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Debt Restructurings:

— The Mechanics of Creating Value

— Getting Constituencies in Line

How Financing Costs Have Tilted Against Leveraged Buyers

Driving Forces in the Speedup Of Bank Mega-Mergers

ALSO: The Growing Market for Buying Troubled Companies ◗ Pricing Insights From the DCF Equity Model ◗ IBM's "Satellite" Sell-Off ◗ A Potential Truce in the Intangibles War

Mergers & Acquisitions®

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EDITOR'S NOTE:

The acquirer of the surgical division of SciMed Life Systems Inc. was incorrectly identified in the *M&A* Rosters in the September/October 1991 issue. The correct buyer is Avecor Inc.

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Financing

The Surging Costs Of Doing a Leveraged Deal

Mitchell F. Vernick

Even if leveraged buyers can get funding, they face sharply higher costs of capital in making acquisitions. Increased expense stems from both higher interest rates and more equity in capital structures. The fallout cuts purchase prices and returns for sellers.

LEVERAGED DEALMAKING is suffering from a double whammy. Not only have lenders tightened the supply of LBO credit since the late 1980s but the cost of financing has escalated sharply over this period.

Lender retrenchment — attributed to a combination of expanding problem-loan portfolios, LBOs in financial trouble, and the highly leveraged transaction (HLT) definition of federal regulators — is well documented and has been commonly blamed for the slump in leveraged deals that began in 1990. The surge in financing costs has received less attention than it deserves. Our research suggests that higher transaction expenses have intensified the drag by dampening many of the incentives for doing an LBO even when the financing can be obtained.

Results of more expensive financing include depressed business valuations which reduce the amounts buyers are willing to pay and lenders are willing to put into specific deals. And when the ripple effects are fully calculated, they spell lower returns for sellers. The difficult environment is least conducive for buying large diversified public companies and it indicates that there will be few going-private LBOs of that type for some time. Mid-sized, private-market deals, which are keyed more to company performance than financial market conditions, should, conversely, continue at a relatively brisk rate.

The rise in financing costs stems less from actual increases in interest rates than from the reshuffling of deal structures to meet lender demands for lower risk. Leveraged deal structures of the early 1990s are more likely to feature more equity and less senior debt than their late 1980s predecessors. The pronounced shift puts upward pressure on the weighted average aftertax cost of capital (WAATCC) used in financing an LBO. In fact, our calculations have determined that this critical cost benchmark has climbed by a whopping 60% from the LBO heyday of the late 1980s.

The WAATCC is utilized in our calculations as a proxy for financing costs in general. But it is a work-

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Mitchell F. Vernick is Senior Group President of Heller Financial Inc., Chicago.

ing proxy that is a primary element in the business value lending approach used by Heller Financial Inc. Business value lending depends heavily on the cash flows of the target being acquired in a leveraged deal, and the company's value is determined by discounting future cash flows by the WAATCC.

Our frame of reference will begin with 1987 and an article I wrote for *Mergers & Acquisitions* to describe business value lending. (See "Business Value Lending in a Leveraged Acquisition," November/December 1987.) A typical capital structure and associated costs of capital for an LBO at that high-water mark in leveraged dealmaking activity is replicated in Table 1.

Since 1987, financial institutions that still are lending into LBOs have raised their loan rates and fees for leveraged deals. But marketwide interest rates have been basically steady between late 1987 and late 1991. The prime rate, which was 8.25% four years ago, advanced only to 8.5%, while the rate on 30-year Treasury bonds was around 8.6% toward the end of both years. Thus, it is not unrealistic to proceed on the assumption that interest rates are unchanged.

Table 2, demonstrating the radical change in leveraged deal structures to a typical format of late 1991, assumes no change in interest rates. But to capture the real-world impact of lender demands for heftier returns to balance risks, a kicker in the form of warrants was added to the subordinated debt calculations. The most noticeable shifts are the quadrupling of the equity contribution and the decline in the senior debt strip which is supplied by short-term lenders. The subordinated debt layer, generally composed of debt securities, held even.

The striking result is the jump in WAATCC to 13.81% from 8.65% — a spurt of 60%.

In the interplay that produced the higher WAATCC, a decline in the weighted senior debt cost was overwhelmed by sharp increases in the weighted cost of subordinated debt and equity as follows:

Reduced Senior Debt — The proportion of senior debt, the lowest-cost source of capital, was cut to 50% from 65% of the financing package. Because interest rates were assumed to have held steady — a 1.5 percentage point spread over prime — there was no change in the raw aftertax cost. But with a reduced representation in the capital structure, the weighted cost dipped to 3.17% from 4.12%

Weighted cost accelerates

Increased Equity — The equity proportion, supplied by deal investors, jumped to 20% from 5% to offset the shrinkage in senior debt. The cost of equity declined to 30% from 39.7%, because a lower risk premium is required in the less leveraged 1991 structure, which has a 4-to-1 debt-to-equity ratio vs. 19-to-1 in 1987. Nevertheless, the presence of more equity triples its weighted cost to 6% from 1.99%.

Higher Cost of Subordinated Debt — Even though subordinated debt held as a proportion of the capital structure, its aftertax cost jumped 7 percentage points and nearly doubled. That is because of attached warrants which sweeten the yield and make subordinated debt instruments more salable. The upward move in yield was paralleled by the climb in the weighted cost to 4.46% from 2.54%. Interestingly, the cost of subordinated debt might have been even higher had the equity infusion been held to 5%. But with 20% in equity below the subordinated debt, a lower return was acceptable.

Since WAATCC is the discount rate used to pre-

Table 1: Typical LBO Capital Structure — Circa 1987

	Percent of Capital Structure	Pretax Cost	Aftertax Cost	Weighted Cost
Senior debt	65%	9.75%	6.34%	4.12%
Subordinated debt	30%	13.00%	8.45%	2.54%
Equity	5%	39.70%	39.70%	1.99%
Weighted average aftertax cost of capital				8.65%

Key Assumptions for the Calculations:
Pretax interest costs are based on these rates: **Senior debt:** 8.25% prime plus 1.5 percentage points; **Subordinated debt:** 30-year Treasury bond rate of 8.6% plus 4.4 percentage points; **Equity:** 30-year Treasury bond rate plus risk premium of 31.1 percentage points; **Tax Rate:** 35%.

Table 2: Typical LBO Capital Structure — 1991

	Percent of Capital Structure	Pretax Cost	Aftertax Cost	Weighted Cost
Senior debt	50%	9.75%	6.34%	3.17%
Subordinated debt	30%	20.00%	15.45%	4.64%
Equity	20%	30.00%	30.00%	6.00%
Weighted average aftertax cost of capital				13.81%

Key Assumptions for the Calculations:
Pretax interest costs are based on these rates: **Senior debt:** 8.25% prime plus 1.5 percentage points; **Subordinated debt:** 30-year Treasury bond rate of 8.6% plus 4.4 percentage points and warrants which add 7 percentage points to the yield; **Equity:** 30-year Treasury bond rate plus risk premium of 21.4 percentage points; **Tax Rate:** 35%; **Aftertax Costs of Subordinated Debt:** 8.45% (13% cost-of-debt minus 35% tax rate) plus 7% from the capital gain on warrants that is not tax-deductible.

sent-value the projected earnings stream of a business, the increased cost in 1991 suggests that, if the view of future operating performance is not changed, a buyer would pay 37% less for a company today than it would have in 1987.

By way of example, assume the target earns $10 million a year before interest, taxes, and depreciation, minus capital expenditures. For simplicity, assume that these earnings will remain flat in perpetuity. Given the higher WAATCC, the value declined to $47 million in 1991 from $75 million in 1987, as demonstrated in Table 3.

Another way of examining the increase in WAATCC is to isolate the components of the change based on risk — reward considerations by chief suppliers of funding. Table 4 summarizes the 1987-to-1991 differentials in costs for a highly leveraged capital structure that fed the rise of 5.16 percentage points between 1987 and 1991. The increase is composed of these contributions:

☐ More conservative senior lenders, 0.32 percentage points;

☐ More conservative subordinated lenders, 2.74 percentage points;

☐ Subordinated lenders' demands for higher returns, 2.1 percentage points.

The portion of the increase resulting from a more conservative approach by senior lenders developed because senior debt, with an aftertax cost of 6.34%, was reduced by 15 percentage points, as a proportion of capital, and replaced with subordinated debt at the 1987 aftertax cost of 8.45%. The calculation is:

15% x (8.45% – 6.34%) = 0.32%.

As for the increased conservatism of subordinated lenders, it is necessary to look at the greater proportion of equity in the capital structure and the way it has buffered their position. In 1991, equity, in effect, has replaced subordinated debt in the 81st through 95th percentile of the capital structure at a price of 26.76%. The price for the final 5% of the equity strip remains at 39.7%. The calculations weight these pieces proportionally as follows:

5/20 x 39.7% = 9.93%
15/20 x 26.7% = 20.02%

The total aftertax cost of equity in 1991 is, therefore, 30%.

The final two steps are to compare the 1987 aftertax cost of subordinated debt with the cost of the newly added equity, as follows:

Step 1 — 26.76% – 8.45% = 18.31%
Step 2 — 18.31% x 15% = 2.74%

Rounding out the components of the increase in WAATCC is the influence of demands for higher returns by subordinated lenders. The absolute cost of subordinated debt climbed seven percentage

Table 3: Cost of Capital Effects on Business Values of a Leveraged Target

($ mil)	1987	1991
Earnings before interest, taxes, and depreciation, minus capital expenditures	$10	$10
Less 35% tax	(3.5)	(3.5)
Net income	6.5	6.5
Divided by weighted average aftertax cost of capital	8.65%	13.81%
Business value	$75	$47
Multiple of pretax earnings to business value	7.5	4.7

Table 4: Cost of Capital Changes for Typical Leveraged Deal Structures

	1987			1991			
	Aftertax Cost	Percent of Capital Structure	Weighted Cost	Aftertax Cost	Percent of Capital Strucutre	Weighted Cost	Increase/ Decrease
Senior debt	6.34%	65%	4.12%	6.34%	50%	3.17%	(0.95%)
Subordinated debt	8.45%	30%	2.54%	15.45%	30%	4.64%	2.10%
Equity	39.70%	5%	1.99%	30.00%	20%	6.00%	4.01%
Weighted average aftertax cost of capital			8.65%			13.81%	5.16%

Table 5: Typical Capital Structure and Capital Costs of a Publicly Traded Company*

	Percent of Capital Structure	Pretax Cost	Aftertax Cost	Weighted Cost
Senior debt (fixed)	33%	9.75%	6.34%	2.09%
Equity	67%	14.40%	14.40%	9.65%
Weighted average aftertax cost of capital				11.74%

*Assumes no change from 1987 to 1991

points to 15.45% while subordinated debt continued to hold a 30% share of the capital structure. The calculation:

30% x 7% = 2.1%

Thus, only a fraction of the change in WAATCC, or 0.32 percentage points, is due to the way senior lenders have become more conservative players by cutting their proportional contributions to the capital structure. The overwhelming portion of the surge, or 4.84 percentage points, stemmed from the way in which subordinated debt has increased in absolute costs (through demands for non-tax-deductible warrants yielding 7%) and requirements that the equity layer be enlarged by 15 percentage points.

The bulk of the 60% increase in WAATCC therefore is traceable to a radical shift in the risk/reward balance required by subordinated lenders (i.e., much less risk, much more reward) in highly leveraged capital structures. This factor, in turn, has had profound effects on the valuation of large publicly traded companies.

To understand the effects on big public companies, it is necessary to compare the WAATCC for highly leveraged and low-leverage companies in both 1987 and 1991. The typical capital structure for a large publicly traded company, which has been basically unchanged in that four-year span, is shown in Table 5. Costs of capital for the big public companies also have been steady.

But the big change is the reversal of WAATCC positions between highly leveraged and low-leverage companies. In 1987, the highly leveraged firm actually enjoyed a lower WAATCC. Its WAATCC in 1991 moved above its low-leverage counterpart.

An illustration is in Table 6. It recycles the business value calculations for the highly leveraged company shown in Table 3. And, for comparison, it recasts the same company — with $10 million earnings before interest, taxes, and depreciation, minus capital expenditures — as a low-leverage company.

Note that in 1987, the highly leveraged company had an edge of more than 3 percentage points in its weighted average aftertax cost of capital. Four years later, with its WAATCC standing still, the low-leverage company assumed a more advantageous position by about 2.1 percentage points. Business valuations were similarly impacted. The value of a highly leveraged company was 36% higher than its low-leverage counterpart in 1987, but 15% lower four years later.

This phenomenon helps explain the substantial reduction in the number of large going-private leveraged buyouts. By using junk bonds, even with their double-digit yields, and other elements common to the subordinated debt strip of the late 1980s,

Table 6: Cost of Capital Comparisons Between Highly Leveraged and Low-Leverage Companies

	Highly Leveraged		Low Leverage
	1987	1991	1987/1991
Earnings before interest, taxes, and depreciation, minus capital expenditures	$10	$10	$10
Less 35% tax	(3.5)	(3.5)	(3.5)
Net income	6.5	6.5	6.5
Divided by weighted average aftertax cost of capital	8.65%	13.81%	11.74%
Business value	$75	$47	$55
Multiple of pretax earnings to business value	7.5	4.7	5.5

the leveraged company was able to keep its WAATCC significantly below the comparable costs of a low-debt concern. Consequently, the leveraged buyer could afford to pay more than the market capitalization of a public company.

The tables turned when the junk bond market collapsed and put high-yield securities out of reach as an LBO financing tool. In the early 1990s, even the market capitalization of a low-leverage company is greater than a leveraged buyer can justify paying.

Will junk bonds recover?

Will the situation reverse again? Or, alternatively, will junk bonds rebound as a deal financing tool? The answers are matters of debate.

Taking a secular point of view, some experts argue that the junk bonds of the late 1980s were fundamentally underpriced, given the risk. While it is not possible to know how these bonds ultimately will perform until final consummation of transactions done in the 1980s, depressed market values of the early 1990s suggest that they were indeed underpriced. If this analysis is the correct, junk bonds, if revived, will look markedly different from their forerunners of the 1980s in pricing, yields, and other respects.

An opposing school harbors a more cyclical view which suggests that the current cost of capital disadvantage for leveraged buyers is but a temporary one. It contends that junk bonds fell from grace, and subordinated lenders radically changed their risk/reward characteristics, simply because forecasts of general economic activity are less optimistic in 1991 than in 1987. In this view, 1980s-style junk bonds would be back in fashion when the economy improves.

Regardless of which scenario pans out, the near-term prognosis is for sparse activity in large going-private LBOs.

But what about the private LBO market dominated by mid-sized deals executed by private buyers of privately owned companies?

A tracking of private deals over the last several years reveals that the 1991 returns required by subordinated debt providers, such as insurance companies, were strikingly similar to the 1987 yields. That means that the 1987 cost of subordinated debt actually was higher in private market transactions than in the public market. This differential could lend support to the thesis that public market junk securities were fundamentally underpriced and that subordinated lenders now are playing catch-up ball. But it would not explain the entire decline in value of publicly traded issues.

The similarity in required returns does not mean that subordinated debt buyers were static over the last four years. Their return requirements were kept level only because they followed the same pattern in financing private deals that now would be required in large public deals. They shot for lower risks by demanding more equity and less senior debt in the capital structures of private transactions.

Interestingly, the 1987 difference in the cost of private and public subordinated debt was explained as a function of the liquidity of publicly traded securities. In other words, since an investment was liquid, it could get by with a lower return. Experience now shows that liquidity is fleeting. Trading volume will literally vanish if the issuing company is performing poorly — unless an investor is willing to accept a large discount from face value to lift returns to levels that balance risks and rewards.

The implications of these relationships is that while they do not bode well for large public deals, the outlook for private company LBOs is much brighter.

Future arbitrage prospects

An LBO of a public company is done principally to arbitrage a perceived difference between the market price and the actual value of the firm. The target frequently suffers from a conglomerate discount because of its diversity, and a common technique for converting the value gap to profit is breaking up the company and selling its pieces. Given the increasing sophistication of institutional investors, however, opportunities for breakup LBOs are drying up.

But still another arbitrage opportunity is created through use of a relatively low WAATCC to finance the acquired business. As has been explained, the WAATCC deck now is stacked against the highly leveraged investor in big public deals, and financing costs won't moderate until the high-yield debt environment changes or a new financing instrument comes on stream.

Conversely, most private-company LBOs are not driven by arbitrage but the desire of business owners to liquify their wealth. Since most private firms cannot liquify their ownership in public markets through stock offerings, their primary cash-out options are selling to an industrial buyer or a financial investor. A sale to the investor that can swing LBO financing can be the more rewarding course.

Even in the face of the unfavorable cost of capital trends previously described, debt still is less expensive than equity — up to a certain level of leverage in the capital structure. That level varies with the specifics of the deal. Thus, a conservatively financed, leveraged acquisition in the private market can be a win-win situation for both buyer and seller.

While arbitrage opportunities theoretically exist in the private-company market, they are much less pronounced. Most private companies are not conglomerates. Buyers and sellers tend to be reasonably sophisticated and close to the operations of these middle-market business. Further, private providers of capital to the private market are generally principals in that they directly underwrite and hold their own investments. Therefore, they are less susceptible to gross imbalances of risk and reward across many transactions.

Consequently, LBOs will continue to be used in middle-market deals. Values will move primarily as a function of operating performances of individual companies rather than financial market conditions. ■

balance sheet analysis and a cash flow analysis, the underlying assumptions of which are based on a well-documented analysis of the target company's historical performance, industry, and general economic trends, business strategies, and other reliable indicators of future performance. The analysis should be conservative and should take into account all foreseeable liabilities regardless of whether they would be included in the target company's financial statements under GAAP.

It is important that the person preparing the analysis perform its own due diligence (and not simply rely on information furnished by the company) and comprehensively document it. Any analysis should set forth not only conclusions but, more importantly, the methodology and reasons for using the various assumptions. Counsel should discuss the nature of the process before work is commenced to make sure that the solvency analysis is being conducted in accordance with relevant case law.

The most significant practical effect of the recent cases could be to strengthen the hands of creditors in the workout of an LBO company trying to obtain consents or financial concessions from senior lenders, bondholders, selling shareholders, and other LBO participants. For example, a senior lender in Meritor Savings's position might not want to take the "double-or-nothing" risk that its security interests will be voided and its claims subordinated to all other creditors. The risk to a senior lender is further heightened if the LBO was a public deal, since the senior lender may be the only defendant, as the selling shareholders may be immune to suit. Nonpublic shareholders, LBO sponsors, and their respective advisers also may be more willing to cooperate, particularly if they continue to hold debt of the target company.

However, senior lenders and other debt holders do not necessarily have to roll over in the face of fraudulent conveyance claims. The fraudulent conveyance laws are far from settled, and no one can predict how a particular court will view a particular case. The costs involved in a litigation easily could exhaust a significant part of the debtor's estate, and the time involved in pursuing fraudulent conveyance claims could result in a significant deterioration of the debtor's business.

Moreover, the senior lenders and other parties essential to a reorganization could withhold consent to a plan unless they are released from fraudulent conveyance liability, well aware that it is not in the debtor's interest to languish in Chapter 11. For example, the *Revco* examiner recommended that the parties settle their fraudulent conveyance claims rather than pursue a lengthy and potentially destructive litigation while the company is being operated in Chapter 11.

As to new transactions, all parties should now take extra care to ensure that the deal makes economic sense so as not to give rise to a fraudulent conveyance claim. A lender should not extend credit based solely on its security package, since there is no assurance that its security interests will withstand a fraudulent conveyance attack. A sell-

Ten Largest LBOs — 1990

Acquirer	Target	Industry	Price ($ mil)
IMA Holdings Corp.	**American Medical International Inc.**	Health care	$2,000
DMPH Holdings Corp.	**Del Monte USA**	Food	1,775
Forstmann Little & Co.	**General Instrument Corp.**	Electrical products	1,540
J.H. Whitney Inc.	**Prime Computer Inc.**	Computers	1,350
ACC Holdings Corp.	**Aristech Chemical Corp.**	Chemicals	888
Forstmann Little & Co./ Allen E. Paulsen	**Gulfstream Aerospace Corp.**	Airplanes	825
Group affiliated With AEA Investors Inc.	**Dal-Tile Group**	Ceramic tiles	650
Hicks Muse & Co. Inc.	**Seven insurance units of I.C.H. Corp.**	Insurance	530
Long John Silver's Holdings Inc.	**Jerrico Inc.**	Restaurants	488
Leonard Green & Partners	**Carr-Gottstein Inc.**	Retailing	300

Source: M&A Data Base, ADP/MLR

ing shareholder, if choosing between competitive bids, should consider the financing arrangements being used to pay for the acquisition. Investment bankers, accountants, lawyers, and other professionals should consider whether their own client (e.g., the lender or the buying or selling shareholders) should be directly obligated to pay their fees so that they are not looking solely to the target company for payment.

In many ways, the developments in the fraudulent conveyance laws seem to be coalescing with developments in other areas relating to LBOs, as the various regulators as well as public opinion have forced more equity and less debt in these deals. In particular, traditional LBO lenders such as investment banks and insurance companies are being much more selective in their deals and are increasing their due diligence efforts.

Although a few years ago proposals had been raised in various state legislatures to exempt LBOs from fraudulent conveyance laws, this is no longer the case, as the tide has now shifted against LBOs. If the SEC is successful in its attempts to get public shareholders exempted from fraudulent conveyance laws, there would appear to be little incentive (and possibly a disincentive) for legislatures or other regulatory bodies to intervene.

Nevertheless, opportunities also are arising from the increased visibility and effectiveness of the fraudulent conveyance laws.

Many investment funds are buying pre-LBO and public debt of troubled LBO companies and using the fraudulent conveyance laws as levers to increase their position in a reorganization of the company. As more reorganization plans are setting aside amounts to pursue fraudulent conveyance claims, lawyers are agreeing to take such cases on a flat-fee-plus-contingency basis. Strategic investors willing to pay cash for a target company are seeing their negotiating positions improve. Selling shareholders (particularly family owned businesses) that must choose between a financial buyer that must leverage the company to finance the deal, and a lower offer from a strategic acquirer paying with its own cash, may be more comfortable with the smaller price so as not to face the potential of a future fraudulent conveyance claim.

The once-arcane specter of the fraudulent conveyance laws has made its way into mainstream m&a activity. ■

Ten Largest Divestiture LBOs in History

Acquirer	Target	Seller	Industry	Year	Price ($ bil)
HealthTrust Inc. — The Hospital Co.	**104 hospitals**	**Hospital Corp. of America**	Health care	1987	$2.10
Avis ESOP	**Avis Rent-a-Car Systems Inc.**	**Wesray Corp.**	Car rentals	1986	1.85
Kohlberg Kravis Roberts & Co.	**Duracell Inc.**	**Kraft Inc.**	Batteries	1988	1.80
DMPH Holdings Corp.	**Del Monte USA**	**RJR Nabisco Inc.**	Food	1990	1.78
Kohlberg Kravis Roberts & Co.	**50% of Union Texas Petroleum Holdings Inc.**	**Allied-Signal Inc.**	Gas and oil	1985	1.70
Clayton & Dubilier Inc.	**Typewriter, keyboard operations of International Business Machines Corp.**	**IBM Corp.**	Typewriters	1991	1.53
BFB Acquisition Corp.	**Montgomery Ward & Co. Inc.**	**Mobil Corp.**	Retailing	1988	1.50
Griffith Acquisition Corp.	**National Car Rental System Inc.**	**Household International Inc.**	Car rentals	1986	1.46
Houston Industries Inc.	**U.S. cable television systems**	**Rogers Communications Inc.**	Cable TV	1989	1.37
Reliance Acquisition Corp.	**Reliance Electric Co.**	**Exxon Corp.**	Electrical products	1986	1.35
Park Ridge Corp.	**Hertz Corp.**	**UAL Corp.**	Car rentals	1987	1.30

Source: M&A Data Base, ADP/MLR

terms of senior debt. This consisted of a revolver representing about 25% of the structure and a senior-term loan representing about 39%. The transaction was structured to provide a long-term capitalization for the company that accommodated not only the acquisition financing but also growth financing for the company.

The equity strip accounted for approximately 20% of the structure, consistent with the then-current minimum equity requirements by acquisition lenders. We also took part as equity players by investing alongside the buyout funds and managers.

A major benefit of our facilities was that the acquiring group was able to minimize subordinated debt — the mezzanine layer that typically is the most expensive element in the structure in terms of interest rates, transaction fees, and equity kickers — to about 16% of the capital structure, because of the maximizing of the senior debt facility.

This aggressive structuring made sense to us because HealthcareCo, for the five years preceding the buyout, had steady top- and bottom-line growth that was consistent with its projections. And its strong, dependable market shares and high-growth outlook of 15% a year offered comfort that the trends could be continued.

In fact, since the deal closed, the company's performance has been up 25% from comparable periods year over year.

Standing the test

HealthcareCo lent itself to being a successful buyout candidate because its cash flows promised long-term stability and sustainability over time. In general, it had the business characteristics that leveraged lenders like, including:

☐ Strong market share, perhaps with some proprietary products;
☐ Recession-resistant markets so that even a highly leveraged company can continue to perform during soft economic times;
☐ Barriers to entry to protect its cash flows and market share;
☐ Diversification of the cash flows through the product line or customer base;
☐ Strong historical financial performance to support these business value characteristics; and
☐ An experienced and proven management team that has managed the target company through both good times and bad. ■

Ten Largest LBOs — First Half 1991

Acquirer	Target	Industry	Price ($ mil)
Clayton & Dubilier Inc.	Typewriter, keyboard operations of International Business Machines Corp.	Typewriters	$1,530
Kohlberg Kravis Roberts & Co.	Murdoch Magazines division of News Corp.	Publishing	650
Specialty Coatings Group Inc.	Specialty Industrial Papers division of James River Corp.	Specialty paper	337
Sharon Steel Acquisition Co.	Steel business of Sharon Steel Corp.	Steel	300
Investors led by Peter Diamandis	Donnelley Marketing Inc.	Direct mail advertising	200
Frank de Angeli/management	Devro Inc. unit of Johnson & Johnson	Sausage casings	183
HMD Acquisition Corp.	Healthco International Inc.	Health products	176
Kohlberg Kravis Roberts & Co.	Field Publications and Funk and Wagnalls divisions of Field Corp.	Publishing	150
Academy Mergerco Inc.	Academy Insurance Group Inc.	Insurance	47
Kohlberg & Co.	B. Manischewitz Co.	Food	42

Source: M&A Data Base, ADP/MLR

Reverse LBOs

Major Leveraged and Management Buyout Companies That Have Gone Public — Sept. 1, 1990 to Aug. 31, 1991

	Offering Price	Price 8/30/91	Trading Market
AMSCO International Inc., medical, surgical equipment, 5.9 million shares, March 25, 1991. UNDERWRITERS: **Alex. Brown; Merrill Lynch; J.P. Morgan Securities; Parker/Hunter Inc.**	14	17	NYSE
AnnTaylor Stores Corp., apparel retailing, 6.1 million shares, May 16, 1991. UNDERWRITERS: **Merrill Lynch; Robertson, Stephens**	26	30⅝	NYSE
AutoZone Inc., auto parts retailing, 3.3 million shares, April 1, 1991. UNDERWRITERS: **Goldman, Sachs; Lehman Brothers**	23	40¾	NYSE
BMC West Corp., building materials retail and distribution, 1.6 million shares, Aug. 22, 1991. UNDERWRITERS: **Salomon Brothers; Piper, Jaffray & Hopwood**	8	8¼	Nasdaq
BWIP Holding Inc., fluid transfer and control equipment, 8 million shares, May 23, 1991. UNDERWRITERS: **Goldman, Sachs; Donaldson, Lufkin & Jenrette**	14½	19	NYSE
Caldor Corp., discount retailing, 5,150,000 shares, April 24, 1991. UNDERWRITERS: **Kidder, Peabody; Donaldson, Lufkin & Jenrette; Lehman Brothers**	21	21¼	NYSE
Cherokee Inc., apparel, 2.5 million shares, June 5, 1991. UNDERWRITER: **PaineWebber**	6½	5½	Nasdaq
DeVry Inc., schools, 2.5 million shares, June 21, 1991. UNDERWRITER: **Salomon Brothers**	10	13½	Nasdaq
Duracell International Inc., batteries, 30 million shares, May 1, 1991. UNDERWRITERS: **Merrill Lynch; Goldman, Sachs; Bear, Stearns**	15	27¼	NYSE
Filene's Basement Corp., off-price retailing, 4.8 million shares, April 30, 1991. UNDERWRITER: **Goldman, Sachs**	14½	22	Nasdaq
Fruehauf Trailer Corp., truck trailers, 4 million shares, June 28, 1991. UNDERWRITERS: **PaineWebber; Alex. Brown; Wertheim Schroder**	11	11¼	NYSE
Homedco Group Inc., home health care services, 3.7 million shares, May 2, 1991. UNDERWRITERS: **Robertson, Stephens; Smith Barney, Harris Upham**	15	20¼	Nasdaq
IHOP Corp., restaurants, 6.2 million shares, July 11, 1991. UNDERWRITER: **First Boston**	10	13⅜	Nasdaq

Source: M&A Data Base, ADP/MLR

Reverse LBOs (Cont'd)

	Offering Price	Price 8/30/91	Trading Market
International Specialty Products Inc., specialty chemicals, 17.4 million shares, June 24, 1991. UNDERWRITERS: **Merrill Lynch; Donaldson, Lufkin & Jenrette; Salomon Brothers; Wertheim Schroder**	15½	17⅞	NYSE
Interstate Bakeries Corp., bakery products, 15,625,000 shares, July 24, 1991. UNDERWRITERS: **First Boston; George K. Baum; Invemed Associates; Prudential Securities**	16	17	Nasdaq
Kaiser Aluminum Corp., aluminum, 7,250,000 shares, July 11, 1991. UNDERWRITERS: **Merrill Lynch; First Boston; PaineWebber**	14	14½	NYSE
RJR Nabisco Holdings Corp., food, tobacco. Shares resumed public trading in February 1991 through conversion of debentures into common stock.	5⅞*	12¼	NYSE
Singer Co. NV, sewing machines, 15.6 million shares, Aug. 1, 1991. UNDERWRITER: **Merrill Lynch**	14	14¾	NYSE
Vans Inc., casual footwear, 4.1 million shares, Aug. 23, 1991. UNDERWRITERS: **Montgomery Securities; Salomon Brothers**	14	14¾	Nasdaq
Wisconsin Central Transportation Corp., railroad, 2.1 million shares, May 31, 1991. UNDERWRITERS: **Goldman, Sachs; Dean Witter Reynolds**	16½	18⅞	Nasdaq
Zilog Inc., integrated circuits, 2 million shares, Feb. 27, 1991. UNDERWRITERS: **Alex. Brown; Smith Barney, Harris Upham**	11	13¾	Nasdaq

*Closing price Feb. 4, 1991.

Source: M&A Data Base, ADP/MLR

How Investors Welcomed Reverse LBOs to the Stock Market

The prospects for cashing out of an LBO through a public offering usually depend on how the winds are blowing in the general IPO market. The winds were warm in 1991, leading to a spate of reverse LBOs and a cheerful greeting from investors. The 20 reverse LBOs attributable to IPOs in the above table logged an average gain of 23.1% from the dates of their offerings through Aug. 30, 1991. If RJR Nabisco Holdings Corp. and its 109.9% runup are included, the average increase would rise to 27.2%.

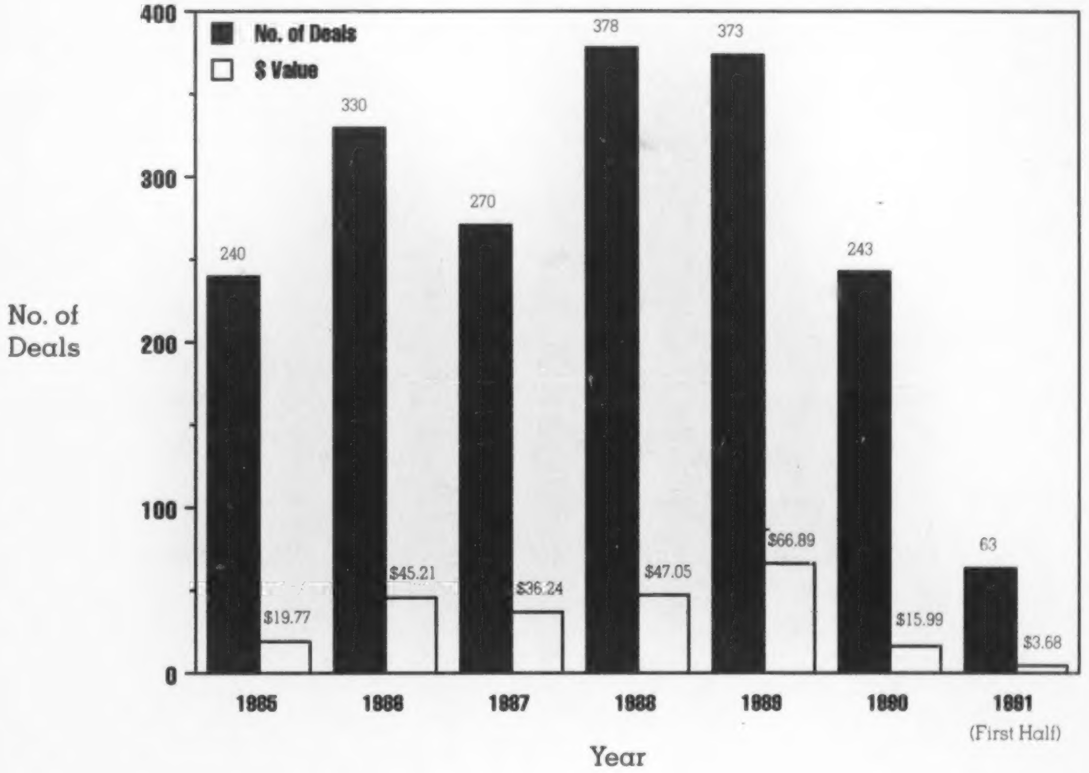
Although some companies were much greater contributors to the average gain than others, only one was selling below its offering price as of Aug. 30. That was Cherokee Inc., the sportswear firm, whose shares were down 15.4%.

The clear-cut powerhouse was Duracell International Inc., the battery manufacturer, acquired by Kohlberg Kravis Roberts & Co. from Kraft Inc. Its stock zoomed 81.7% from the IPO price. The runner-up was another KKR-sponsored vehicle, AutoZone Inc., with a gain of 77.2%. AutoZone was carved out of Malone & Hyde Inc., a food wholesaler and retailer taken private by KKR in 1984.

Despite the impressive average gain, the calculation is less than perfect and is not intended to suggest that all reverse LBOs were received enthusiastically. The average does not, of course, reflect the wide performance variations within the 20-member group and there were no adjustments in the individual stocks for the general market trends of the 12-month span. Moreover, individual

LBO Signposts

The Leveraged Buyout Market — 1985 to First Half 1991



Source: M&A Data Base, ADP/MLR

Types of Leveraged Buyouts — 1985 to First Half 1991

	Going Private		Divestiture		Private Market	
Year	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)
1985	41	$10.38	152	$8.66	47	$0.73
1986	43	24.91	236	18.76	51	1.53
1987	32	22.43	183	11.66	55	2.15
1988	74	26.54	202	17.23	102	3.28
1989	59	50.03	219	14.16	95	2.70
1990	25	8.14	153	6.76	65	1.10
First Half 1991	4	0.26	53	3.43	6	—

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Dollar Value — 1990

	Value ($ mil)	No. of Deals
Health Care	$2,361.0	11
Food & Tobacco	1,700.7	8
Electrical & Electronic Equipment	1,550.8	12
Computer & Office Equipment	1,407.1	7
Chemicals & Allied Products	1,330.5	3
Transportation Equipment	1,201.7	6
Insurance	976.0	9
Household Products & Furniture	778.2	8
Retailing	768.4	15
Building Materials	756.5	6

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Number of Deals — 1990

	No. of Deals	Value ($ mil)
Media	23	$216.1
Business Services	22	340.6
Retailing	15	768.4
Wholesale	13	317.1
Apparel & Footwear	13	106.9
Electrical & Electronic Equipment	12	1,549.8
Machinery	12	121.0
Health Care	11	2,361.0
Insurance	9	976.0
Food & Tobacco	8	1,696.7
Household Products	8	778.2
Computer & Data Processing	8	256.5

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Dollar Value — First Half 1991

	Value ($ mil)	No. of Deals
Computer & Office Equipment	$1,525.0	1
Media	807.2	7
Paper & Packaging	337.0	3
Wholesale	330.8	5
Primary Metals & Metals Mining	300.0	5
Business Services	247.0	8
Insurance	47.1	2
Food & Tobacco	42.5	4
Health Care	19.0	3
Consumer Products	8.4	2

Source: M&A Data Base, ADP/MLR

Most Active LBO Industries by Number of Deals — First Half 1991

	No. of Deals	Value ($ mil)
Business Services	8	$247.0
Media	7	807.2
Wholesale	5	330.8
Primary Metals & Metals Mining	5	300.0
Food & Tobacco	4	42.5
Nonbank Financial	4	7.5
Paper & Packaging	3	337.0
Health Care	3	19.0

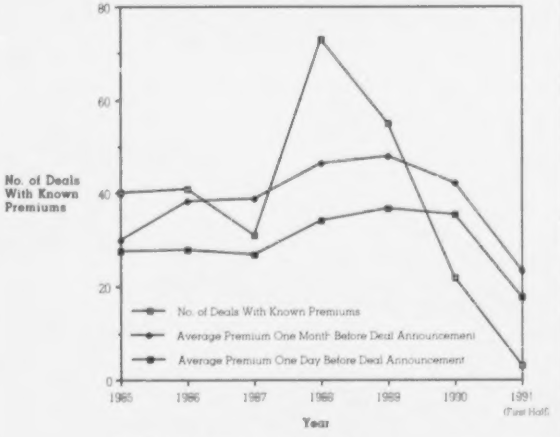
Source: M&A Data Base, ADP/MLR

Average Purchase Premium (in %) Over Stock Price in LBOs — 1985 to First Half 1991

Year	No. of Deals With Known Premiums	Average Premium One Month Before Deal Announcement (%)	Average Premium One Day Before Deal Announcement (%)
1985	40	30.0	27.5
1986	41	38.2	27.9
1987	31	38.8	26.7
1988	73	46.3	34.1
1989	55	47.8	36.8
1990	22	42.2	35.4
First Half 1991	3	23.4	17.8

Source: M&A Data Base, ADP/MLR

Average Purchase Premium (in %) Over Stock Price in LBOs — 1985 to First Half 1991



Source: M&A Data Base, ADP/MLR

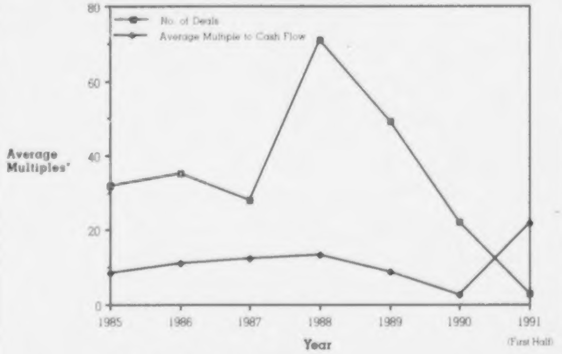
Note: Since July 1991, the M&A Data Base has been compiling only deals with values of at least $5 million, compared with a previous cut-off of $1 million. All data have been adjusted to reflect the higher minimum prices.

Average Cash Flow Multiples for Completed LBOs — 1985 to First Half 1991

Year	No. of Deals	Average Multiples*
1985	32	8.3
1986	35	11.1
1987	28	12.3
1988	71	13.3
1989	49	8.8
1990	22	2.5
First Half 1991	3	21.8

*Ratio of cash flow to purchase price.
Source: M&A Data Base, ADP/MLR

Average Cash Flow Multiples for Completed LBOs — 1985 to First Half 1991



*Ratio of cash flow to purchase price.
Source: M&A Data Base, ADP/MLR

well for wider bank margins going forward.

Cost savings through consolidations should accelerate the shift from high to lower cost producers for banking companies in some product areas. The industry has a long way to go there, but I think that it will achieve improvement. And the realignment of capital, and the recapitalization — not the demise — of commercial banks signal significant opportunities for debt and equity investors in bank securities.

I hear an awful lot about what a lousy business banking is. I ask myself, "If that is the case, why do the likes of AT&T, GM, Sears, and American Express want in so badly?" The answer I keep coming back to is the attraction of the distribution system that the banking community has. The customer base, on nonregulated terms. Clearly, the cost of regulation is enormous, and it has to be looked at in terms of too big to fail, in terms of risk-adjusted deposit insurance, just as it was looked at in terms of risk-adjusted capital.

What we will see in the mid-'90s is an industry that will be distinctly different. I think that if you were to look at the top 25 banking companies five years from now, three-quarters won't look then as they do today. I think there will be considerable consolidation among the large banking companies.

Existing Institutions and New Players Will Redraw the Banking Map

We're in for a period of uncertainty, a period of dramatic change for the industry but one that will restore health and vitality to the banking system. As time wears on, the ugly comparisons with the s&l condition will dissipate and the industry will be viewed in much different and more vibrant terms.

The capital inflows are justification of that. The fact is that the capital is coming in to the industry. Initially it came from non-traditional sources such as Kohlberg Kravis Roberts, Lawrence Tisch, Allen & Co., and Lazard Frères. There are a number of nontraditional players who see in the banking industry what they saw in the corporate sector in the '80s: They see the opportunity to collapse a cost structure and realign the industry. Hopefully, that will come for the better. ■

James J. McDermott Jr. is President and Director of Research at Keefe, Bruyette & Woods Inc. This article was excerpted from his address to the Eighth Annual Conference on Advanced Issues in Mergers and Acquisitions.

Part III: The Shifting Dynamics of Bank Mergers

Martin Sikora

THE EXPLOSION OF BANK megamergers in mid-1991 shattered the recent historical pattern for banking industry acquisition activity. If completed, the pending combinations of BankAmerica Corp. and Security Pacific Corp., NCNB Corp. and C&S/Sovran Corp., and Chemical Banking Corp. and Manufacturers Hanover Corp. would rank one, two, and three in terms of purchase price, as well as in the asset/deposit size of the merging institutions. Each would dwarf the current leader among completed bank deals — the $1.4 billion merger of Bank of New York Co. and Irving Bank Corp. in 1988.

In fact, only five completed banking deals since 1980 have been priced at more than $1 billion.

Banking m&a has been characterized over the past decade by a lot of transactions of mostly small to modest size. In numbers of m&a completions, banking typically has been the leading industry throughout the 1980s and into the early 1990s. But because the deals were relatively small, m&a's potency as a force for banking industry consolidation has been limited. The sudden upsurge in megadeals in mid-1991 suggests that consolidation, via mergers and acquisitions, is about to be accelerated.

Historic Limitations on the Magnitude Of Banking Industry Combinations

The demography of banking acquisitions in the last decade is traceable to several factors:

Market Capitalization — Banks generally sport modest market values relative to their asset/deposit sizes and to publicly traded companies in other

Banking Industry Acquisitions — 1981 to First Half 1991

Year	No. of Completed Deals	Value ($ bil)
1981	175	$2.42
1982	298	3.80
1983	248	5.97
1984	277	6.57
1985	375	8.75
1986	451	12.92
1987	435	14.29
1988	397	15.13
1989	220	7.73
1990	423	9.90
First Half 1991	131	2.10

Source: M&A Data Base, ADP/MLR

industries. That serves to limit purchase prices right off the bat. Thus, purchase prices may not be the best measurements of the true sizes of banking deals or the impact of a deal on the banking industry or its key markets. However, the concentration of high-priced deals in mid-1991 is in sync with the larger sizes of the institutions being combined.

Antitrust/Regulation — Banking is a tightly regulated industry with dual screens — federal and state — often applied to mergers. Regulators look at a variety of aspects in assessing combinations, including competitive effects on markets, capital adequacy, and community commitment. Many bankers eschewed high-profile megadeals rather than risk regulatory rejection.

Interstate Banking — The ability of banks to acquire and operate beyond their home states became a reality only in the mid-1980s, when state legislatures approved interstate banking. Even then, the laws and rules differed. Some banks still are sorting out the implications while others tread gingerly, preferring to do toehold acquisitions in new and unfamiliar operating territories rather than going for the big kill.

Economic Volatility — Banks have been beset by a series of problems — most recently, sour real estate loan portfolios. For many bankers, there was pressure to clean up their acts before taking on large external commitments. The savings and loan debacle, moreover, temporarily diverted bankers from direct acquisitions in the commercial banking field. Many banks found they could buy up deposits and market shares at relatively cheap prices by purchasing the remains of wrecked S&Ls.

A Watershed for Dealmaking: The Pressures Mount

Changing conditions have accelerated the urgency of consolidation since the turn of the decade and tunneled out pathways for bigger bank deals.

Intensifying economic and competitive pressures generated widespread ripple effects. On a short-range basis, some banks — such as Bank of New England — have had to be acquired to prevent their extinctions. Others have concluded that they can't survive in the long run in their current sizes and configurations, leading some to become acquirers in search of more heft and others to become willing targets. The evolving shake-out indicates that the banking survivors will be the very largest with the widest breadth or the rather small players with lucrative franchises in highly profitable niches that demand great skills.

Additionally, banking is globalizing in line with

Ten Largest Completed Bank Acquisitions in History

Acquirer	Target	Year	Price ($ mil)
Bank of New York Co.	**Irving Bank Corp.**	1988	$1,441.4
Sovran Financial Corp.	**Citizens & Southern Corp.**	1990	1,350.0
Security Pacific Corp.	**Rainier Bancorporation**	1987	1,223.2
Chemical New York Corp.	**Texas Commerce Bancshares Inc.**	1987	1,201.0
Wells Fargo & Co.	**Crocker National Corp.**	1986	1,072.0
First Chicago Corp.	**Beneficial National Bank USA**	1987	873.0
Sun Banks Inc.	**Trust Co. of Georgia**	1985	869.0
First Fidelity Bancorporation	**Fidelcor Inc.**	1988	846.1
First Union Corp.	**Florida National Banks of Florida Inc.**	1990	821.1
National Westminster Bank PLC	**First Jersey National Corp.**	1988	820.0

Source: M&A Data Base, ADP/MLR

Ten Largest Completed and Announced Bank Acquisitions — 1991*

Acquirer	Target	Status (9-30-91)	Mode of Payment	Price ($ mil)
BankAmerica Corp.	Security Pacific Corp.	Pending	Common/ Preferred Stock	$4,395
NCNB Corp.	C&S/Sovran Corp.	Pending	Common Stock	3,905
Chemical Banking Corp.	Manufacturers Hanover Corp.	Pending	Cash/ Preferred Stock	2,914
Society Corp.	Ameritrust Corp.	Pending	Common Stock	1,200
Wachovia Corp.	South Carolina National Corp.	Pending	Common Stock	865
Kohlberg Kravis Roberts & Co. and Fleet/Norstar Financial	Bank of New England Corp.	Completed	Cash/ Preferred Stock	625
First of America Bank Corp.	Security Bancorp	Pending	Common Stock	552
Norwest Corp.	United Banks of Colorado Inc.	Completed	Cash/ Common Stock	543
ABN-Amro Holding NV	Talman Home Federal Savings & Loan	Completed	Cash	397
BankAmerica Corp.	Valley Capital Corp.	Pending	Common Stock	396

*Jan. 1 to Sept. 30, 1991.
Source: M&A Data Base, ADP/MLR

industries and economies in general. The conventional belief is that larger, better-heeled institutions are needed in the U.S. to compete with well-situated foreign banks.

Bigness Isn't Everything, The Regulators Say

Regulators appear to have, somewhat subtly, become more accommodative to larger bank mergers. In testimony to the House Banking Committee in September, the head of the Justice Department's Antitrust Division indicated that his agency is less put off by the sheer magnitude of combining banks than by the potential for anticompetitive concentration in specific products and services. Analysis, said Assistant Attorney General James F. Rill, focuses on whether the merged institution will harness unreasonable market power on pricing.

"Where a merger leaves few significant remaining banks," Rill told the committee, "those firms may be able to charge prices (interest rates, fees, and the like) above competitive levels.

"Rill noted, for example, that many businesses, especially small and medium-sized entities, are especially vulnerable to price squeezes because they have relatively few options for loans and other financial services outside of the banks. Consumers, conversely, can tap a broader range of alternatives, including thrift institutions, credit unions, installment loan providers, and mortgage bankers.

Thus, size alone may not be a barrier if the merging institutions can avoid anticompetitive concentration of specific product and service markets.

Finally, the shake-up promised by congressional legislation, designed to overhaul the nation's banking system, is a primary spur to m&a. Although a final product is far from passage, indications are that the measure will broaden banking powers and permissible business areas, possibly including investment banking. In the resulting environment, only the strongest institutions may be able to survive and be in the position to acquire the businesses that will sharpen their competitive prowess.

Are Bankers in Step With the Next Merger Wave?

A brisk pace of m&a activity was projected in a recent survey of bankers by the accounting firm of Grant Thornton, but the respondents stopped short of predicting an upsurge. One in every six respondents, or 17%, said they believed their banks would be acquired by 1996, while another 25% foresaw acquisitions by their institutions over the next five years. The largest group — 58% — said they believed that their banks would "remain independent."

Norman Katz, the Grant Thornton partner who led the study, believes that the changes may be more dramatic than the "more-of-the-same" findings of the survey. "Some banks may be overestimating their chances for survival as independent entities," Katz said. "While the consolidation rate expected by banks is consistent with recent trends, it may be low for the future, given the prospects for bank reform being discussed in Washington." ■

Martin Sikora is Editor of Mergers & Acquisitions.

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EDITOR'S LETTER

A New Year, A New Look

With this first issue of 1992, the redesign of ***Mergers & Acquisitions*** is a reality. There's not much point in belaboring all of the changes in structure and format except to reiterate our goal of producing a more reader-friendly publication of greater utility for m&a professionals. And while the basic package is in place, there will be some fine-tuning over the next several issues that may include new editorial features as well as devices for making existing material more useful and informative.

Your opinions are valued. Let us know what you think of the changes and what features or areas of coverage you would like to see us add or emphasize to a greater degree.

We are pleased with the editorial lineup that we have assembled to go with the "new look." The features both explore newly developing areas and take a fresh look at older issues.

As for the more traditional concerns, Steven Platt of AMG Financial Services, an attorney and veteran dealmaker, reminds us of just how critical a target's customers are to a buyer. Overstating the obvious? No, Platt says, because all too often buyers and sellers leave key customers hanging while they are rivetted on the deal itself — and then wake up to find that the business has gone elsewhere. Platt sketches a strategy for preserving the customer base until the deal is cemented. In that same vein, Pittsburgh attorney Ed Harmon, based on his own m&a experiences, reels off a checklist of critical mistakes that acquirers commit with alarming frequency.

On the emerging issues front, attorney Michael Rechtin deals with the methods for nailing down trademarks, patents, and other types of intellectual property which often are paramount assets, especially with the upsurge in technology-driven deals. And Gil Mintz of Broadview Associates offers a sharply critical analysis of the SEC's demands for faster goodwill write-offs in technology acquisitions.

Brian Mullaney, a Morgan Stanley economist in London, takes a fresh look at the European merger wave driven by the Continent's economic unification at the end of this year. Mullaney's conclusion is that consolidation is but a first step that must be followed by restructuring to improve productivity and efficiency if European firms are to become effective global competitors.

Check out the restructured Roundtable feature for the views of major investment bankers on how the m&a market is weathering the current slump. The Roundtable's new format divides the commentaries by key issues so it is easier to find and read the dealmakers' comments.

Martin Sikora

Martin Sikora, Editor

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Painful Reminders Of the Deal Slump

Advisory Fees Have Slowed to a Trickle But There's an Occasional Big Payday.

Mergers and acquisitions are still nice work — if you can get it.

The slump in dealmaking during 1990 and 1991 has taken a massive toll of m&a advisory fees since the halcyon days of the late 1980s. But the occasional big deal still can mean a big payday for the advisers lucky enough to be involved.

Exactly how much is collected in advisory fees and how they have been slashed in the aggregate by the early 1990s downturn in m&a activity are deep mysteries. But fragmentary information from the M&A Data Base, ADP/MLR Publishing gives a hint of the trends.

In the first 10 months of 1991, the data base was able to log fee information on just 38 deals, or less than 2% of the 2,045 transactions worth at least $5 million each that were completed during this span. But for that small base alone, known advisory fees came to $223.1 million. That is an average of close to $5.9 million per deal.

The fees include the known compensation for all types of advisers, including investment banks, accountants, commercial banks, valuation experts, law firms, etc.

An obvious conclusion is that with the fees not known in about 98% of the completions, the total pocketed by advisers in all transactions probably was several times the identifiable $223.1 million. However, the average per-deal compensation in the broader universe, the data suggest, was far below the $5.9 million standard for deals in which fees were disclosed.

That is because fees tend to be disclosed more often in deals with large purchase prices than in those with small or moderate-sized price tags. By definition, the larger the deal, the greater the fees, and the more likely the expense will be considered material to the acquirer and target. Moreover, the larger deals invariably are swung by publicly held companies, which face the heaviest legal pressures to disclose key dealmaking elements, including fees.

The pattern was underscored even in the sliver of information available for the first 10 months of 1991. Total acquisition prices for the 38 deals with known fees came to $28.9 billion. That not only represented an average purchase price of $760.5 million but accounted for 39% of the $74 billion in purchase prices that were disclosed for completed acquisitions during the span.

Evidence of how the slippage in m&a activity was pounding dealmakers' fees first appeared in 1990. Compared with the three final years of the 1980s, the number of deals priced at $5 million and above was basically flat. But 1990 marked a sharp contraction in the number of megadeals that generate the heftiest fees. This was reflected in the plunge of purchase prices for all mergers and acquisitions to $170.9 billion in 1990 from a record-high $252.5 billion in 1989 and $238.9 billion, the second-highest year on record, in 1988.

Cave-in began in 1990

Known fee income dropped like a lead weight in 1990. It came to $505.4 billion for just the 116 deals in which fees were disclosed, or an average of $4.3 million. Acquirers shelled out $55.4 billion in those transactions for an average purchase price of $477.6 million. The payments accounted for 32.4% of the known total of $170.9 billion that changed hands in m&a transactions during 1990.

Even with the slowing pace of megadeals, m&a advisory work still looked rather lucrative, except for the fact that it paled by comparison with inflows in 1988 and 1989. In both of those years, m&a advisory fees passed the $1 billion mark for the first time — on a "confirmed basis." The calculations, again, are based on mere fractions of deal information so it is logical to assume that m&a services represented a multibillion dollar industry as the 1980s ended.

The high-water mark clearly was 1989 when, with fees known in just 122 transactions, confirmed advisory compensation reached an astounding $1.67 billion. In just those deals, a mere 3.2 of all the 3,592 completions, fees averaged $13.7 million. The purchase prices amounted to $89.2 billion, or 35.3% of the total of disclosed acquisition payments.

One caveat on 1989 data is important. All totals and averages are skewed by only one deal, the $24.7 billion leveraged buyout of RJR Nabisco Inc., not only the largest deal in history but a record breaker for advisory fees.

Certainly 1988, when the "confirmed" fee total first broke the $1 billion barrier, was no slouch either. Known fees toted up to just over $1 billion in 163 deals for which the information could be obtained. That was 4.4% of the 3,592 completed transactions. Average fees per deal, where known, were in excess of $6.1 million.

Acquirers shelled out $90.8 billion in the deals in which fees were announced. That represented 38% of all disclosed purchase prices in 1988.

The numbers offer some interesting insights into recent m&a trends and the responses of the m&a service industry. Until 1991, when the recession flagged acquisitions in general, along with other key decisions, dealmaking had held up fairly well, at least when $5 million is utilized as the cutoff point. But the pricing data clearly flashed that the bulk of activity was concentrated in smaller and moderate-sized transactions, with acquirers passing up the big-bucks deals.

Killing the goose

That is where the ax fell the heaviest on the advisers — notably the large investment banks — that had been geared up to do the megadeals and depended on hefty income streams to pay the freight. Their infrastructures are not oriented to making ends meet through smaller deals — many of which, the m&a professionals assert, take as long to do and are almost as expensive to service as the larger transactions.

Investment banks in particular have responded to the dwindling income flows in a variety of ways, including cutbacks in personnel assigned to m&a work.

Some have merged their m&a departments into general corporate finance operations and assigned onetime m&a specialists to a more diverse array of projects for corporate clients. Onetime m&a specialists also have been moved into financial restructuring sections because of a growing demand for assistance to operating companies seeking to pare debt loads or put their finances on sounder footings. In still another trend, investment banks have segmented their activities by industral specializations, creating groups that can provide a diversity of services — m&a, corporate finance, public offerings, private placements, etc. — to clients in specific industries. Health care and technology are among the industries getting special focus.

Part of the income loss from m&a has been buffered by the boom in initial public offerings. In fact, much of the IPO explosion has been driven by aggressive marketing on the part of investment banks trying to make up for the evaporation of m&a fees. They have promoted IPOs as alternative cash-out or exit mechanisms for private company owners who could sell at higher multiples in the stock market than in the m&a market. ■

Total Adviser Fees in M&A Transactions, Where Disclosed

1987 Through October 1991

Year	No. of Deals With Disclosed Fees	Acquirer Fees ($mil)	Target Fees ($mil)	Total Fees ($mil)	Total Prices of Deals With Known Fees ($mil)	Percentage of Total Prices
1987	132	$327.8	$298.9	$626.7	$60,158	33.8%
1988	163	618.3	386.5	1,004.8	90,796	38.0%
1989	122	1,251.0	422.4	1,673.5	89,187	35.3%
1990	116	255.7	249.7	505.4	55,392	32.4%
1991 (1st 10 mos.)	38	126.5	96.6	223.1	28,892	39.1%

Source: M&A Data Base, ADP/MLR

It is hard to determine what the total impact of these rules might be on the formation of new information technology companies. Clearly, tomorrow's entrepreneurs will face a diminished ability to sell their companies at good prices.

Will fewer companies be formed?

Will the flow of venture capital into the industry be diminished, since one of the primary exiting paths has been impacted?

Will there be a greater tendency to take public companies that probably should not be publicly owned, because of an inability to secure adequate value through a sale?

Will some of the existing information technology companies, fearful of de novo development and unable to effect acquisitions without significant dilution, simply grow at slower rates than in the past?

I believe that the position taken by the SEC, with regard to goodwill amortization, will have a deleterious effect on technology industries. The SEC can better accomplish its mission by more stringently enforcing the requirement to prematurely write off goodwill when there has been a diminution in value. ■

__Gilbert Mintz__, CPA, is a founding Partner in Broadview Associates Inc., Fort Lee, N.J.

20 Largest Acquisitions in the Computer Industry

Jan. 1, 1991, to Nov. 30, 1991

Acquirer	Target	Price ($mil)
American Telephone & Telegraph Co.	NCR Corp.	$7,525.6
Clayton & Dubilier Inc.	Typewriter and keyboard operations of International Business Machines Corp.	▲•1,525.0
American Telephone & Telegraph Co.	20% of Sun MicroSystems Inc.	526.0
Ascom Holdings AG	Timeplex Inc.	•207.0
Digital Equipment Corp.	Information systems division of Philips Electronics NV	•160.0
Compaq Computer Corp.	13% of Silicon Graphics Inc.	135.0
Microdyne Corp.	Federal Technology Corp.	83.3
Computer Sciences Corp.	Intelicom Solutions Corp.	60.0
Thomson Corp.	Publishing operations of Maxwell Communication Corp.	•56.5
Oce-van der Grinten NV	Bruning division of AM International Inc.	•52.5
SAGE Software Inc.	Index Technology Corp.	51.2
FMR Corp. et al	10.4% of KnowledgeWare Inc.	37.2
Hanrow Financial Group Ltd.	Astrocom Corp.	36.0
Standard Microsystems Corp.	Local area network business of Western Digital Corp.	•33.0
Computer Sciences Corp.	Moria Informatique	32.4
Softkey Software Products Inc.	Informatrix 2000 Inc.	†30.3
Crown Investments Corp. of Saskatchewan	STM Systems Corp.	•25.7
Software Publishing Corp.	Precision Software Ltd.	25.4
State of Wisconsin Investment Board	6.4% of VeriFone Inc.	17.0
Lowenstein Inc. management, Gregson Furniture Industries, et al	Furniture group of four companies of Atlantis Group Inc.	•15.6

Industries included in the data are computer and data processing services and computer and office equipment. All transactions are completed deals.

▲ = leveraged buyout; • = divestiture; † = includes assumption of liabilities

How M&A Is Reshaping Europe's Industrial Landscape

By Brian V. Mullaney

Amid the jockeying for post-1992 position, Europe's merger-driven consolidations seek higher productivity and global competitiveness.

Recently, events in the Middle East and the Soviet Union, as well as concerns about recession, have overshadowed Europe's move toward a single market in 1992. Nevertheless, the process continues to move forward, and even though the January 1993 target date is a year away, Europe's business sector already has become involved in aggressive corporate restructuring to prepare for life in the more competitive post-1992 environment. Perhaps the clearest evidence of these efforts is the enormous explosion in mergers and acquisitions activity; this, not coincidentally, began in 1985, when the European Council embraced the goals outlined in the 1985 European Community White Paper and formally set the 1992 process in motion by adopting the Single European Act in 1987.

But as 1992 nears and as the merger wave continues, several issues remain. During the 1980s, corporate restructuring in Europe reduced cost inefficiencies and improved productivity, paving the way for a strong expansion in business fixed investment.

Can the recent merger wave also enhance European productivity in the years ahead and help to cushion the current cyclical deceleration in capital spending in Europe? Can such restructuring efforts play a valuable role in controlling costs and inflation, improving competitiveness, and, most importantly, raising living standards? Will the 1992 process and the restructuring it has inspired significantly alter the composition of the region's output in the coming decade? And, finally, how will the current economic and political climate in the different countries affect the direction of corporate restructuring?

Poor productivity performance is lethal to a country's economic future. Sub-par efficiency gains eventually lead to difficulties in controlling costs, which negatively impact corporate profitability, business investment, and competitiveness — ultimately limiting a nation's long-term growth prospects and improvements in living standards. This was precisely the situation Europe confronted as the 1980s began.

As illustrated in the bottom portion of Table 1, productivity gains slumped sharply in the 1970s, largely because inflexible labor markets and powerful unions prevented a prompt adjustment to higher energy costs. As a result, corporate profitability deteriorated and capital spending declined. Eventually, in response to these unenviable trends and the increase in global competition, corporate Europe implemented aggressive cost-cutting measures as the 1980s began. The central feature of these efforts was the shedding of millions of redundant workers. In the United Kingdom, for example, during 1979 to 1989, the total number of man-hours worked in the manufacturing sector declined 30% while industrial output rose 13% during that period.

Despite these impressive restructuring efforts in the 1980s the task has not been completed, as suggested by the still sizable productivity gap between European nations and the United States and Japan. Efficiency gains produced simply by reducing the work force are not enough to sustain productivity enhancements; thus, any further improvement in output per hour will require new methods.

The urgency of the situation is apparent since Europe's output-per-hour deficiencies are greatest in businesses in which global demand is expanding most rapidly, especially in the high-value-added, high technology sectors (see Table 1). Consequently, a growing share of European output has centered in the less dynamic areas of the world economy — a development which has been reflected in Europe's recent trade performance. With the exception of the chemicals industry, European producers in technology-intensive sectors, as shown in Table 2, lost market share to American and Japanese competitors during the 1980s, while their largest gains in global markets relative to these two nations were in low-growth sectors in which competition from low-cost developing countries has intensified.

Several factors have contributed to this poor perfor-

Table 1: Level of Productivity in Major Industrial Countries — 1985 (U.S. = 100)

	U.K.	France	Germany	U.S.	Japan
Strong demand sectors					
Electrical and electronic goods	28	47	43	100	236
Office and data processing machines	37	43	45	100	94
Chemical and pharmaceutical products	54	79	75	100	119
Moderate demand sectors					
Transportation equipment	23	54	60	100	95
Food, beverages, tobacco	56	73	47	100	37
Paper and printing products	43	67	76	100	89
Industrial and agricultural machinery	20	49	46	100	103
Weak demand sectors					
Metal products	38	60	54	100	143
Ferrous and nonferrous ores and metals (steel)	66	72	92	100	149
Textiles, leather, clothing	59	62	71	100	53
Nonmetallic minerals (construction materials)	40	64	71	100	43
Total Manufacturing	42	65	65	100	100
Memo Item:					
Percent Change in Manufacturing Productivity					
1960 to 1973	4.2%	6.4%	5.7%	3.3%	10.3%
1973 to 1979	1.2%	4.6%	4.2%	1.6%	5.5%
1979 to 1989	4.8%	3.4%	2.0%	3.2%	5.5%

Source: European Commission and U.S. Department of Labor mance in these crucial technology-intensive businesses. Most importantly, the fragmentation of the European market has prevented firms from spreading their outlays on research and development over a larger area, thereby preventing the full exploitation of economies of scale. In addition, the existence of protectionist measures often has constrained the smooth reallocation of resources from unproductive, sheltered sectors to more dynamic, emerging businesses. But these structural problems, which have contributed to Europe's lagging productivity, are precisely what the 1992 reforms aim to correct.

The battle for corporate control promises to play a greater role in Europe.

Improving productivity becomes all the more important with the increased competition the 1992 reforms promise for European markets. And with this prospect, European firms have renewed their efforts to cut costs and to improve efficiency. But unlike the previous labor-shedding measures of the 1980s, the new wave of restructuring has been in the form of an explosion in corporate mergers and acquisitions. From 1985, when the 1992 process was set in motion, m&a transactions rose from a meager $15 billion to a peak of nearly $140 billion in 1989, with the total value of these deals approaching $500 billion during the second half of the 1980s. Will 1992 and the restructuring it has produced enhance European efficiency and narrow the productivity gap in the years ahead?

A direct result of deregulation and increased competition is that they help to eliminate price distortions, caused by protectionism. Sheltering inefficient firms causes prices for similar goods to differ across countries, whereas under free trade, such price discrepancies would be arbitraged away by low-cost producers. As 1992 approaches, international trade theory tells us that protected sectors with the highest degree of price dispersion will be exposed to the most intense competitive pressures and, consequently, are the most likely to undergo restructuring or, alternatively, to lose market share progressively to foreign competitors.

This is shown by the high correlation between the degree of price dispersion (see Table 3) and the level of mergers and acquisitions activity. For example, cross-border price discrepancies in beverages and food, paper and publishing, pharmaceuticals, and consumer services

Table 2: Gains (+) and Losses (-) of Market Share by the European Community in Third Countries — 1979 to 1985

Industry	Loss
Electrical goods	-4.39
Motor vehicles	-4.25
Rubber and plastic products	-2.53
Industrial and agricultural machinery	-2.49
Other transportation equipment	-2.27
Office and data processing machines, precision and optical instruments	-2.23
Other manufactured products	-0.84
Metal products, except machinery and transport equipment	-0.65

Industry	Gain
Leather and footwear	+5.45
Timber, furniture	+4.86
Textiles and clothing	+3.87
Nonmetallic minerals and mineral products	+2.47
Food, beverages, tobacco	+2.03
Paper and printing products	+1.25
Ferrous and nonferrous ores and metals, other than radioactive	+1.23
Chemical products	+0.51

Market share is defined as the exports of the U.S., Japan, or the European Community (minus Portugal and Spain) to the rest of the world compared with exports of Organization for Economic Cooperation and Development (OECD) countries to the rest of the world.

Source: European Commission

(especially financial and telecommunications) are considerably higher than the European average. Not surprisingly, firms in many of these industries have begun aggressive restructuring efforts. For example, the level of m&a activity in beverages, publishing, health care products, and service industries has been especially high.

On the other hand, in several important industries in which European producers are especially competitive in international markets, impediments to trade are relatively limited, especially in capital equipment, and, hence, the degree of price dispersion is small. As a result, m&a activity has tended to be somewhat less in these areas. Targets for acquisition in, for instance, mechanical engineering, vehicles, and transportation equipment have been considerably less prevalent.

Table 3: Degree of Price Dispersion Across European Countries

	1975	1985
Consumer Goods	22.7%	22.2%
Food	19.2%	17.3%
Food subject to excise duty	31.3%	32.7%
Soft drinks	21.7%	33.2%
Wine	26.6%	41.5%
Spirits	33.5%	37.2%
Tobacco products	28.4%	43.6%
Textiles	15.8%	13.5%
Durables	17.7%	17.4%
Vehicles	26.7%	26.8%
Electronics	12.2%	15.4%
Other manufactured goods	21.8%	20.1%
Books/magazines	22.8%	36.5%
Pharmaceuticals	34.0%	33.0%
Health care products	17.2%	22.6%
Cosmetics	22.7%	18.0%
Consumer services	27.3%	27.2%
Telecommunications	33.0%	50.0%
Financial	n/a	28.6%
Capital Goods	13.7%	12.4%
Transportation equipment	20.2%	16.7%
Electronics	43.7%	7.2%
Telecommunications equipment	21.0%	8.9%
Office and data processing equipment	8.6%	8.0%
Machine tools	11.8%	10.7%
Machinery	10.2%	18.1%

Price dispersion is defined as the variance of price level for similar goods among the European countries.

Source: The Economics of 1992, Commission of the European Community, March 1988.

An excellent example of how the threat of foreign competition has impacted m&a activity is the financial services industry, in which nearly $140 billion of mergers and acquisitions transactions have occurred since 1985 (30% of the total). As Table 4 indicates, the high degree of price dispersion in this sector suggests that the deregulation in this industry potentially could lead to large price reductions for these services, with the largest declines occurring in countries in which the prevailing regulatory environment is most protective. Under these conditions, several types of restructuring have taken place and will continue to occur.

Within the highly regulated and uncompetitive countries, such as Spain, Italy, and France, mergers of existing domestic firms have aimed at cutting costs and providing the muscle to compete with formidable foreign businesses. On the other hand, financial services firms from the Netherlands and the United Kingdom, accustomed to operating in a deregulated environment, have been building on their privileged position, either through cross-border acquisitions in the newly liberalized markets or through mergers of local firms. Moreover, mergers between firms in different subsectors of the financial services business are now increasing, especially between banks and insurance companies.

Gaining economies of scale

In addition to eliminating price distortions, the 1992 reforms should improve productivity by encouraging a reallocation of resources toward their most efficient use. Indeed, the European Commission estimates that only 40% of the potential benefits from Europe 1992 emanate directly from the removal of trade barriers, with these dynamic, secondary effects accounting for the remainder.

Two related sources of productivity advances are most common. First, the larger unified markets will provide greater opportunities for cost savings by exploiting economies of scale. Second, as trade barriers are removed and as competitive pressures rise, nations will attempt to increase

Table 4: Potential Price Reductions in Financial Services for European Countries

	Banking	Insurance	Securities	Total A*	Total B*
Netherlands	10%	1%	18%	9%	4%
United Kingdom	18%	4%	12%	13%	7%
Luxembourg	16%	37%	9%	17%	8%
Germany	33%	10%	11%	25%	10%
Belgium	15%	31%	52%	23%	11%
France	25%	24%	23%	24%	12%
Italy	18%	51%	33%	29%	14%
Spain	34%	32%	44%	34%	21%

*The difference between the last two columns is that Total A is based on the assumption that perfect competition will be achieved, whereas in Total B it is assumed that fully integrated conditions will not be attained immediately.

Source: European Commission and Price Waterhouse

production in sectors in which they enjoy a relative cost advantage and will reduce output in industries in which other countries are more competitive.

In economic jargon, free trade promotes increased specialization in line with each country's comparative advantage. More simply, countries, industries, and firms will all tend to focus more and more on core business activities.

The recent mergers and acquisitions boom appears to have contributed to these efficiency-enhancing measures involving the reallocation of resources. For example, rather than attempting to diversify into new business through takeovers, which would not be in keeping with the spirit of the 1992 process, companies recently have been consolidating.

This tendency to focus on core businesses has been reflected in the high percentage of mergers between companies in the same sector. Firms have simply attempted to build on their existing expertise, using acquisitions to increase market share in that industry. This has been achieved either by purchasing local competitors or by undertaking cross-border acquisitions, with the latter option becoming increasingly popular.

Similarly, the sector breakdown of acquisitions suggests that the surge in corporate restructuring activity has played an important role in achieving the goal of economies of scale. The potential for cost savings through increased scale of production tends to be greatest in the manufacturing sector. This is confirmed not only by the fact that the engineering and manufacturing sectors account for nearly 50% of total European mergers and acquisitions (yet only about one-third of the region's output) but that these transactions continued to grow during 1990, despite a modest downturn in overall corporate activity.

Large-scale production is especially important in those industries with significant fixed costs, especially for r&d. In sectors such as chemicals, computers, telecommunications, and other technology-intensive sectors, in which corporate activity has been rising sharply, large-scale output is vital to recouping considerable start-up costs. Moreover, the continued consolidation in the technology industry (included in electrical engineering) is welcome news, and it is hoped that this development will help to narrow the productivity gap in this sector relative to American and Japanese competitors — a central goal of the 1992 process.

The focus on sectors, rather than countries, has not been without reason. As stated previously, increased competition should prompt nations to become more specialized in those sectors in which they possess a relative cost advantage. And since every country by definition has a relative cost advantage in some area, all nations potentially can benefit in the new environment. Indeed, recognition that the 1992 process is not necessarily a zero-sum game (if there are winners, there must also be losers) has been crucial in maintaining the political support behind this program. Hence, in each country, particularly dynamic sectors will emerge while other industries will give way to foreign competition.

National differences on restructuring

A country such as Germany, which is richly endowed with physical and human capital (a highly educated work force) and which lacks low-cost workers, will focus its productive capacity less in sectors demanding abundant labor resources and more in industries requiring technical proficiency (e.g., chemicals, technology, and capital equipment). These are sectors in which Germany is already a leader, suggesting that countries will increasingly consolidate production where their strengths traditionally lie. Much the same is true in France and the United Kingdom. On the other hand, countries like Spain, Greece, and Portugal have achieved comparative advantages in industries using low-cost labor, and industrial activity will tend to center around these sectors in the years ahead.

In practice, however, countries are likely to differ in the degree they benefit from the 1992 program, depending upon how aggressively they have prepared for the new environment and the amount of restructuring activity they have undertaken. Hence, the levels of corporate restructuring in countries can provide some clues as to the potential beneficiaries.

While European mergers and acquisitions business fell in 1990 for the first time since 1985, the decline was quite small, given the extremely uncertain economic climate. Moreover, much of the slowdown was in the United Kingdom. Since 1985, the United Kingdom has accounted for more than 50% of mergers and acquisitions transactions; this dominant role, however, slipped in 1990 because of difficult domestic economic conditions.

Europe's output-per-hour deficiencies are greatest in businesses in which global demand is rapidly expanding.

Meanwhile, despite high real interest rates and slowing growth, corporate restructuring activity on the Continent continued to expand at an impressive pace, rising from $67 billion in 1989 to more than $80 billion in 1990. The level of activity however, has been very concentrated. For instance, nearly 75% of the companies targeted since 1985 have been in France, Sweden, Italy, or Germany.

What's behind the large disparity in the level of corporate restructuring activity? Undoubtedly, differing attitudes regarding the economic role of mergers, and the existence of a wide variety of impediments to such transactions, are the key factors. Broadly speaking, two types of restrictions exist, but both effectively limit the ability of shareholders to control the strategic decision-making of their firms.

Technical and strategic barriers

The first set, known as technical barriers, establishes various rights for management and workers which increase the power of these groups relative to shareholders. These barriers make altering the firm's strategic direction following an acquisition difficult (or impossible), thus reducing the attractiveness of these transactions.

The second group, structural barriers, is related more to the institutional structure of different equity markets (e.g., the size of equity markets, the concentration of share ownership, the degree of cross-ownership of shares, and the availability of financial information), which can influence greatly the attractiveness of acquisitions in a particular country.

Table 5 illustrates the relative importance of some of these barriers. The size and depth of the U.K. equity market, combined with a liberal regulatory situation regarding takeovers, lie behind the nation's dominant position in European restructuring. France, enjoying a relatively open market environment, has far outpaced its rivals on the Continent.

Technical barriers, especially management entrenchment powers, appear most onerous in Germany and the Netherlands and have played an important role in limiting the level of restructuring activity in these countries. This is especially important, considering the economic prominence of these countries within the European Community. In the Netherlands, for instance, with the exception of one large deal in 1990, bids for Dutch firms have been negligible. Vested interest makes such impediments to corporate restructuring difficult to remedy.

In countries such as Italy and Spain, on the other hand, market-related barriers have been the main reason for limiting mergers and acquisitions activity. These impediments, while formidable, may ease somewhat as equity markets develop further, which would provide a more favorable environment for corporate activity in the years ahead.

The battle for corporate control, which was an important factor in the merger boom in the United States during the 1980s, promises to play a similar role in Europe during the 1990s. The U.S. experience illustrates that the separation of ownership and management control contributed to inefficiency and depressed the market value of equity below the replacement cost of capital. As a result, efforts to increase capacity and market share focused on mergers rather than new investment, which helped unlock the "hidden value" of assets.

In Europe, it is widely believed that asset values are similarly depressed, and acquisitions could prove the most cost-effective way to expand market share and to gain footholds in new markets abroad prior to 1993. Countries maintaining restrictive barriers limiting corporate restructuring could progressively lose competitiveness and market share to neighbors with more liberal attitudes. These pressures could contribute to more open regulatory conditions, lifting the market value of equity in the process.

A frequently raised concern amid the overall optimism of 1992 is whether a united, yet protectionist, Fortress Europe will emerge. For example, what will be the fate of the non-European Community nations in the region?

Beyond the common market

Sweden and Switzerland highlight some important issues. For example, being outside the European Community (EC) has not prevented Sweden, the third most active bidder behind the U.K. and France, from taking advantage of the opportunities afforded by a single market. Hence, Sweden should fare well in the new environment.

Switzerland's performance, however, raises important risks. While Swiss firms have been fairly active bidders ($17 billion in transactions), especially for foreign targets, access to Swiss targets has remained tightly constrained (only $7 billion). This lack of reciprocity is unlikely to prove sustainable and could threaten relations between EC and non-EC nations.

Moreover, what is the potential for non-European nations to take part in the new opportunities in Europe? The United States, in particular, has invested heavily in Europe during the past 40 years and has a vital interest in post-1992 Europe. American firms have been active participants in recent European restructuring efforts — ranking fourth among bidders in Europe. However, American bids have been highly focused geographically — nearly 70% on U.K. targets.

On the other hand, Japan's involvement in the European acquisition boom has been quite limited. However, Japanese corporate culture always has been disinclined toward mergers. Japan actively has been increasing its stake in Europe, but direct greenfield projects have been the preferred means of entry.

In the case of both the United States and Japan, interest in European investments in the near term may suffer

Table 5: Barriers to Takeovers in European Countries*

	France	Germany	Italy	Netherlands	Spain	Belgium	Denmark	Portugal	Greece
Employee rights									
Supervisory board	-	+	-	+	-	-	+	-	-
Union power	0	+	-	+	-	-	0	-	-
Workers' council	0	+	-	+	0	+	0	0	-
Shareholder rights									
Voting rights	+	+	+	+	-	+	+	0	0
Electing management	-	+	-	+	-	0	0	+	+
Company barriers									
Entrenchment powers	+	+	0	+	n/a	n/a	-	+	0
Fiduciary responsibilities	-	+	0	+	-	+	-	n/a	-
Investment power	+	+	+	-	n/a	+	0	0	0
Market structure									
Equity ownership	-	0	+	-	+	0	+	+	+
Cross-holdings	+	+	0	0	+	+	0	n/a	n/a
Protectionism	+	-	0	-	+	0	0	+	+
Family attitude	0	+	+	0	0	+	n/a	+	+
Registration	+	+	+	+	+	+	+	+	+
Tax disclosure	-	-	+	-	+	n/a	-	+	+
Accounting	0	-	0	-	+	+	-	+	+
Financial information	0	0	0	-	+	+	-	+	+

*Symbols represent the following: **+** significant barriers to takeovers exist; **-** significant barriers to takeovers do not exist; **0** barriers exist but are not usually significant; **n/a** information not available.

Source: Adapted from *Barriers to Takeovers in the European Community*, U.K. Department of Trade and Industry, October 1989.

from the overvalued European currencies. Even within Europe, the exchange rate will influence the direction of corporate restructuring. Uncompetitive labor costs (at the current exchange rate, German labor costs are 50% higher than those in the United States) are likely to promote efforts to locate certain labor-intensive assemblies in low-cost developing nations.

While the Europe 1992 program has already led to enormous restructuring efforts, the process has only scratched the surface. Mergers will play an increasing role in strategic decisionmaking in Europe and should contribute to raising the market value of equity in the region.

In uncompetitive countries, mergers have aimed at cutting costs and providing muscle to compete.

All nations stand to benefit from Europe 1992. Improving competitiveness prior to 1993, however, is key to prosperity in the deregulated environment. Nations with a liberal regulatory posture regarding acquisitions have been the most aggressive bidders to date (e.g., the U.K., France, and the U.S.). Barriers in Germany and the Netherlands have proven particularly prohibitive. While important impediments to corporate restructuring exist in Italy and Spain, these nations are likely to experience intensive restructuring in the decade ahead.

In the current economic climate, corporate restructuring undoubtedly will suffer, especially in countries where financial conditions in the corporate sector have deteriorated most, as a result of squeezed profits and high leveraging (e.g., the U.K. and Sweden). Nonetheless, efficiency gains associated with past mergers and acquisitions transactions should help limit the cyclical deceleration in business investment in many Continental European nations. Over the medium term, productivity improvements should boost profits, help contain inflation, and increase European living standards.

Restructuring efforts are likely to be most aggressive in sectors that are most protected currently. These include financial and telecommunication services, airlines, publishing, food, beverages, and other consumer goods. Consolidation will also continue in sectors benefiting from economies of scale and in areas in which industrial fragmentation is great, especially chemicals, pharmaceuticals, beverages, food, retail distribution, and capital equipment (to a lesser extent).

The liberalization of public procurement — representing 15% of the European Gross Domestic Product (GDP) — will provide new opportunities in telecommunications, technology, construction, civil engineering, and transportation equipment.

A key goal of the 1992 program is to boost the share of Europe's output in the high-value added, rapid-growth areas of the global economy. Thus, restructuring efforts in the technology sectors are likely to continue.

Rather than threatening the Europe 1992 program, the developments in Eastern Europe complement the single market process. Successfully creating market economies in these nations will require enormous cooperation between Eastern and Western Europe. The greatest chance of success lies in a continued and deepened commitment to the European Community and 1992. ■

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CALENDAR OF EVENTS

January 29-31

American Management Association—Strategic Planning. AMA Headquarters, New York City. (518) 891-0065.

January 30-31

Practising Law Institute—31st Annual Advanced Antitrust Seminar. Century Plaza Hotel, Los Angeles. (212) 765-5700.

February 3-5

American Management Association—Strategic Planning. AMA Management Center, Washington, D.C. (518) 891-0065.

February 3-7

American Management Association—Mergers and Acquisitions. Boca Raton Hotel and Club, Boca Raton, Fla. (518) 891-0065.

February 4-5

The Conference Board—Strategic Management: Getting Value From Strategic Planning. Century Plaza Hotel, Los Angeles. (212) 339-0290.

February 24-26

American Management Association—Strategic Planning. Sundial Beach & Tennis Resort, Sanibel Island, Fla. (518) 891-0065.

Leading Financial Advisers in The Most Active M&A Industries

Oct.1, 1990, to Sept. 30, 1991*

Banking

Total Number of Deals: 337

	Adviser	No. of Deals
1	First Boston	10
2	Lehman Brothers	8
3	Merrill Lynch	5
4	Alex. Brown & Sons	3
5	Goldman, Sachs	3
6	Keefe, Bruyette & Woods	3
7	Bankers Trust	2
8	Chicago Corp.	2
9	Raffensperger, Hughes	2
10	Advest Inc.	1

Business and Professional Services

Total Number of Deals: 218

	Adviser	No. of Deals
1	Robinson-Humphrey	4
2	Alex. Brown & Sons	3
3	Bear, Stearns	3
4	Goldman, Sachs	3
5	Chemical Bank	2
6	General Electric Capital	2
7	Wasserstein, Perella	2
8	AdMedia Corporate Advisors	1
9	Chase Manhattan Bank	1
10	Cumberland Capital	1

Health Care

Total Number of Deals: 201

	Adviser	No. of Deals
1	Alex. Brown & Sons	3
2	Merrill Lynch	3
3	Bear, Stearns	2
4	Donaldson, Lufkin & Jenrette	2
5	Kidder, Peabody	2
6	Robertson, Stephens	2
7	Lehman Brothers	2
8	First Boston Corp.	1
9	Furman Selz	1
10	Goldman, Sachs	1

Wholesale Industry

Total Number of Deals: 172

	Adviser	No. of Deals
1	First Boston	3
2	Dean Witter Reynolds	3
3	Bear, Stearns	2
4	Goldman, Sachs	2
5	Morgan Stanley	2
6	Salomon Brothers	2
7	Lehman Brothers	2
8	Alex. Brown & Sons	1
9	Altschuler, Melvoin & Glasser	1
10	Arthur Anderson	1

Computer and Data Processing Services

Total Number of Deals: 136

	Adviser	No. of Deals
1	Broadview Associates	9
2	Morgan Stanley	2
3	Lehman Brothers	2
4	Westinghouse Credit	2
5	Bankers Trust	1
6	Bear, Stearns	1
7	First Boston	1
8	Goldman, Sachs	1
9	Hunter & Associates	1
10	Hurlow Management	1

Insurance

Total Number of Deals: 120

	Adviser	No. of Deals
1	Goldman, Sachs	4
2	First Boston	3
3	Baring Brothers	2
4	Donaldson, Lufkin & Jenrette	2
5	Merrill Lynch	2
6	Alex. Brown & Sons	1
7	Chase Manhattan Bank	1
8	Kidder, Peabody	1
9	J.P. Morgan	1
10	Lazard Frères	1

*All transactions are completed deals.
Data exclude transactions valued at $0-$4.999 million.
Source: M&A Data Base, ADP/MLR

Leading Financial Advisers in the Most Active M&A Industries

Oct.1, 1990, to Sept. 30, 1991*
(continued)

Media

Total Number of Deals: 111

	Adviser	No. of Deals
1	Veronis, Suhler	6
2	Henry Ansbacher	5
3	Communications Equity Associates	3
4	Kohlberg Kravis Roberts	3
5	Allen & Co.	1
6	Bain & Co.	1
7	Bankers Trust	1
8	First Boston	1
9	Crimson Capital	1
10	Donaldson, Lufkin & Jenrette	1

Electrical and Electronic Equipment

Total Number of Deals: 108

	Adviser	No. of Deals
1	Lazard Frères	5
2	Lehman Brothers	3
3	First Boston	2
4	Dillon, Read	2
5	Goldman, Sachs	2
6	Alex. Brown & Sons	1
7	Citicorp	1
8	Dewe Rogerson	1
9	Merrill Lynch	1
10	Slusser Associates	1

Energy

Total Number of Deals: 102

	Adviser	No. of Deals
1	First Boston	5
2	Goldman, Sachs	4
3	PaineWebber	3
4	Kidder, Peabody/ General Electric Capital	2
5	Morgan Stanley	2
6	Salomon Brothers	2
7	Bankers Trust	1
8	Chemical Bank	1
9	Dillon, Read	1
10	Donaldson, Lufkin & Jenrette	1

Machinery

Total Number of Deals: 85

	Adviser	No. of Deals
1	J.P. Morgan	2
2	Baring Brothers	1
3	Bear, Stearns	1
4	Berkshire Partners	1
5	First Boston Corp.	1
6	Kidder, Peabody	1
7	Merrill Lynch	1
8	Oppenheimer & Co.	1
9	PaineWebber	1
10	Salomon Brothers	1

Retailing

Total Number of Deals: 85

	Adviser	No. of Deals
1	Merrill Lynch	4
2	PaineWebber	4
3	Donaldson, Lufkin & Jenrette	3
4	Lehman Brothers	3
5	First Boston	2
6	Jefferies & Co.	2
7	Lazard Frères	2
8	Thomas H. Lee Co.	2
9	Argosy Group	1
10	Bankers Trust	1

Utilities

Total Number of Deals: 82

	Adviser	No. of Deals
1	Chicago Corp.	2
2	Lehman Brothers	2
3	Alex. Brown & Sons	1
4	Citicorp	1
5	First Boston	1
6	Dean Witter Reynolds	1
7	Kidder, Peabody	1
8	J.P. Morgan	1
9	Merrill Lynch	1
10	Morgan Stanley	1

*All transactions are completed deals.
Data exclude transactions valued at $0-$4.999 million.
Source: M&A Data Base, ADP/MLR

Average Annual Premiums Over Target Stock Prices

1982 Through September 1991

Year	No. of Deals	No. of Deals With Premiums	Premium Two Months Before Deal Announcement (%)	Premium One Month Before Deal Announcement (%)	Premium One Day Before Deal Announcement (%)
1982	1,911	194	58.5%	54.4%	37.1%
1983	2,100	184	51.7%	45.4%	30.8%
1984	2,848	341	48.0%	42.1%	34.2%
1985	3,168	337	47.7%	44.4%	35.3%
1986	4,189	386	45.7%	42.3%	32.6%
1987	3,645	302	40.7%	37.6%	29.0%
1988	3,741	381	50.6%	46.7%	36.1%
1989	3,592	338	43.3%	39.6%	33.2%
1990	3,602	329	30.9%	30.3%	25.5%
1991 (1st 3 Qs)	1,828	111	32.3%	29.8%	24.5%

Data exclude transactions valued at $0–$4.999 million.

Source: M&A Data Base, ADP/MLR

Average Annual Premiums Over Stock Prices in the 10 Most Active Industries

1990

Industry	No. of Deals	No. of Deals With Premiums	Premium Two Months Before Deal Announcement (%)	Premium One Month Before Deal Announcement (%)	Premium One Day Before Deal Announcement (%)
Banking	424	52	36.5%	35.7%	30.9%
Business & Professional Svcs.	300	22	19.8%	17.0%	8.0%
Wholesale	241	12	39.3%	35.7%	39.6%
Media	189	7	12.7%	13.7%	10.2%
Health Care	174	20	51.2%	39.2%	40.2%
Computer & Data Processing Svcs.	158	15	64.4%	71.3%	49.5%
Energy	140	17	19.5%	22.1%	18.2%
Machinery	133	15	35.1%	39.6%	38.8%
Nonbank Financial	131	8	37.6%	32.3%	41.8%
Insurance	129	12	15.4%	15.2%	18.0%

Data exclude transactions valued at $0–$4.999 million.

Source: M&A Data Base, ADP/MLR

Average Annual Premiums Over Target Stock Prices in Foreign Acquisitions of U.S. Companies

1986 Through September 1991

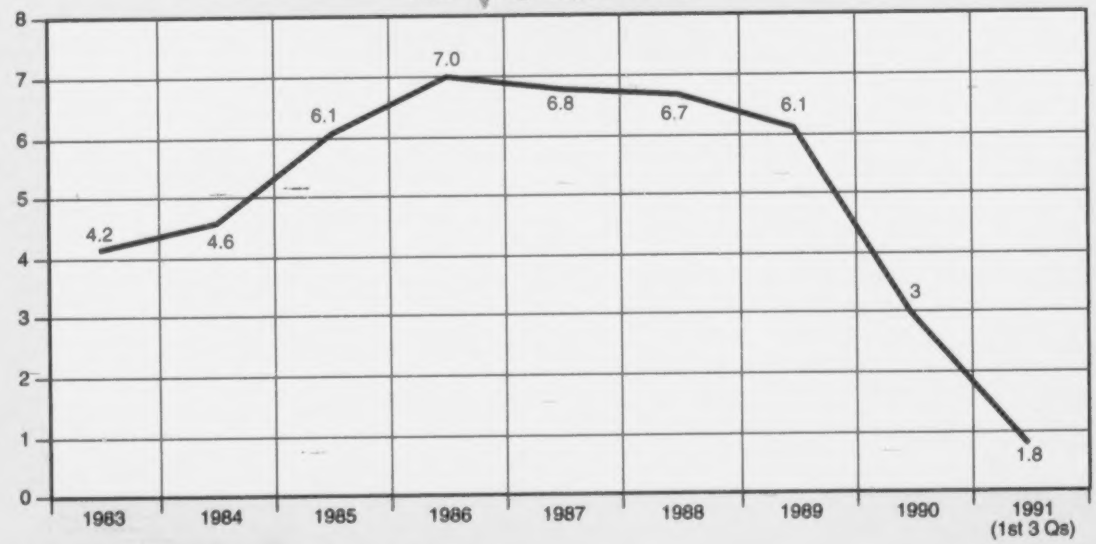
Year	No. of Deals	No. of Deals With Premiums	Premium Two Months Before Deal Announcement (%)	Premium One Month Before Deal Announcement (%)	Premium One Day Before Deal Announcement (%)
1986	333	48	30.8%	30.1%	21.9%
1987	348	54	38.2%	35.8%	31.3%
1988	491	67	58.9%	52.3%	37.6%
1989	555	83	48.2%	44.6%	43.4%
1990	529	70	35.2%	34.1%	30.3%
1991 (1st 3 Qs)	206	19	43.9%	35.0%	30.7%

Data exclude transactions valued at $0–$4.999 million.

Source: M&A Data Base, ADP/MLR

Average Annual Purchase Price Multiples of Cash Flow*

1983 Through September 1991



*For deals for which multiples of cash flow could be calculated.

Multiples are based on trailing 12 months' cash flow of target companies.

Source: M&A Data Base, ADP/MLR

Long-Range Stock Price Trends for Acquirers in Selected Large Acquisitions Completed in 1990

Acquirer	Target	Deal Anncment. Date	Day Before Anncment.	Anncment Day	12/31/90	9/30/91
ALLTEL Corp.	Systematics Inc.	3/2/90	$32\frac{1}{4}$	33	34	$42\frac{1}{4}$
AMAX Inc.	Ladd Petroleum Corp.	11/14/90	$18\frac{1}{2}$	$18\frac{3}{8}$	$21\frac{1}{8}$	$20\frac{1}{8}$
American Brands Inc.	Moen Group Inc.	7/20/90	$69\frac{1}{2}$	$70\frac{1}{2}$	$41\frac{1}{2}$*	$44\frac{1}{2}$*
American International Group Inc.	International Lease Finance Corp.	6/25/90	99	$96\frac{5}{8}$	$76\frac{7}{8}$**	$82\frac{1}{2}$**
Arkla Inc.	Diversified Energies Inc.	7/30/90	$23\frac{1}{2}$	$23\frac{3}{4}$	20	$16\frac{3}{8}$
Baker Hughes Inc.	Eastman Christensen Co.	12/15/89	$26\frac{3}{8}$	$25\frac{3}{4}$	$25\frac{5}{8}$	$24\frac{1}{2}$
Burlington Resources Inc.	Unicon Producing Co.	5/25/90	$41\frac{1}{8}$	$41\frac{1}{8}$	38	$41\frac{7}{8}$
Cigna Corp.	EQUICOR-Equitable HCA Corp.	1/18/90	$52\frac{5}{8}$	$53\frac{3}{8}$	$40\frac{7}{8}$	$45\frac{1}{4}$
Citicorp	Credit card business of Bank of New England	1/29/90	$22\frac{7}{8}$	$23\frac{3}{8}$	$12\frac{5}{8}$	$14\frac{1}{2}$
Clorox Co.	Household products business of American Cyanamid Co.	6/20/90	$43\frac{1}{2}$	$43\frac{7}{8}$	$37\frac{3}{4}$	$40\frac{5}{8}$
ConAgra Inc.	Beatrice Co.	6/7/90	$31\frac{1}{4}$	32	37	$46\frac{1}{4}$
CoreStates Financial Corp.	First Pennsylvania Corp.	9/15/89	$49\frac{1}{2}$	$49\frac{5}{8}$	$31\frac{3}{4}$	$43\frac{3}{8}$
Dayton Hudson Corp.	Marshall Field & Co.	4/18/90	$71\frac{3}{4}$	$70\frac{3}{4}$	$57\frac{1}{4}$	73
R.R. Donnelly & Sons Co.	Meredith/Burda	12/22/89	$47\frac{7}{8}$	$48\frac{3}{4}$	$39\frac{3}{4}$	$45\frac{3}{8}$
Dun & Bradstreet Corp.	Management Science America Inc.	11/20/89	$42\frac{7}{8}$	$42\frac{1}{4}$	$42\frac{1}{8}$	$47\frac{1}{8}$
Equifax Inc.	Telecredit Inc.	6/21/90	$22\frac{1}{8}$	$19\frac{1}{2}$	$16\frac{1}{4}$	$16\frac{1}{2}$
First Union Corp.	Florida National Banks of Florida Inc.	3/7/89	$22\frac{5}{8}$	$21\frac{1}{2}$	$15\frac{3}{8}$	$26\frac{3}{8}$
GTE Corp.	Southeast cellular operations of Providence Journal Co.	4/20/90	$63\frac{7}{8}$	$62\frac{3}{4}$	$29\frac{1}{4}$***	$31\frac{1}{2}$***
General Electric Co.	Equitable Lomas Leasing Corp.	4/1/90	$64\frac{1}{4}$	$64\frac{1}{4}$	$57\frac{3}{8}$	$69\frac{3}{8}$
Georgia-Pacific Corp.	Great Northern Nekoosa Corp.	10/30/89	$53\frac{1}{2}$	$53\frac{3}{8}$	$37\frac{1}{4}$	$54\frac{7}{8}$

*2-for-1 stock split October 1990 **5-for-4 stock split June 1990 ***2-for-1 stock split May 1990

Long-Range Stock Price Trends for Acquirers in Selected Large Acquisitions Completed in 1990 (continued)

Acquirer	Target	Deal Anncment. Date	Day Before Anncment.	Anncment Day	12/31/90	9/30/91
Imasco Ltd.	Roy Rogers Restaurants	1/30/90	34	$33\frac{3}{4}$	$27\frac{5}{8}$	$31\frac{7}{8}$
Kyocera Corp.	AVX Corp.	9/28/89	$80\frac{1}{2}$	$80\frac{5}{8}$	$84\frac{3}{4}$	85
Loral Corp.	Ford Aerospace Corp.	7/19/90	26	26	$33\frac{1}{2}$	$37\frac{5}{8}$
MCI Communications Corp.	Telecom USA	4/9/90	$36\frac{7}{8}$	$35\frac{3}{4}$	$19\frac{7}{8}$	$28\frac{3}{8}$
MNC Financial Inc..	Equitable Bancorporation	7/12/89	$51\frac{7}{8}$	$50\frac{1}{8}$	$3\frac{1}{4}$	$4\frac{1}{8}$
McCaw Cellular Communications Inc.	LIN Broadcasting Corp	6/6/89	$43\frac{1}{2}$	$43\frac{1}{4}$	$17\frac{1}{4}$	29
Oryx Energy Co.	International oil and gas properties of BPExploration	9/14/89	$41\frac{1}{8}$	$38\frac{7}{8}$	$36\frac{1}{8}$	$33\frac{1}{4}$
Pennzoil Co.	Proven Properties Inc.	8/30/89	$81\frac{3}{4}$	$85\frac{1}{4}$	66	$65\frac{3}{4}$
Philip Morris Cos.	Jacobs Suchard Ltd.	6/24/90	$44\frac{3}{4}$	$44\frac{3}{4}$	$51\frac{3}{4}$	$72\frac{1}{8}$
Primerica Corp.	Citadel Life Insurance Co.	3/1/90	$26\frac{7}{8}$	$26\frac{7}{8}$	$22\frac{7}{8}$	$35\frac{1}{2}$
Society Corp.	Trustcorp Inc.	6/19/89	$40\frac{1}{2}$	$37\frac{1}{2}$	$32\frac{1}{4}$	$46\frac{3}{4}$
Sovran Financial Corp.	Citizens & Southern Corp.	9/26/89	$40\frac{3}{4}$	$42\frac{1}{8}$	$15\frac{5}{8}$†	$28\frac{1}{8}$†
Time Inc.	Warner Communications Inc.	3/3/89	$108\frac{1}{8}$	$109\frac{1}{8}$	$85\frac{3}{4}$††	$83\frac{3}{8}$††
Tyco Laboratories Inc.	Wormald International Ltd.	5/29/90	$48\frac{1}{4}$	$50\frac{3}{4}$	43	$38\frac{3}{4}$

† Price for C&S Sovran †† Price for Time Warner

Source: M&A Data Base, ADP/MLR

Average Purchase Prices in the 10 Most Active Industries

1990

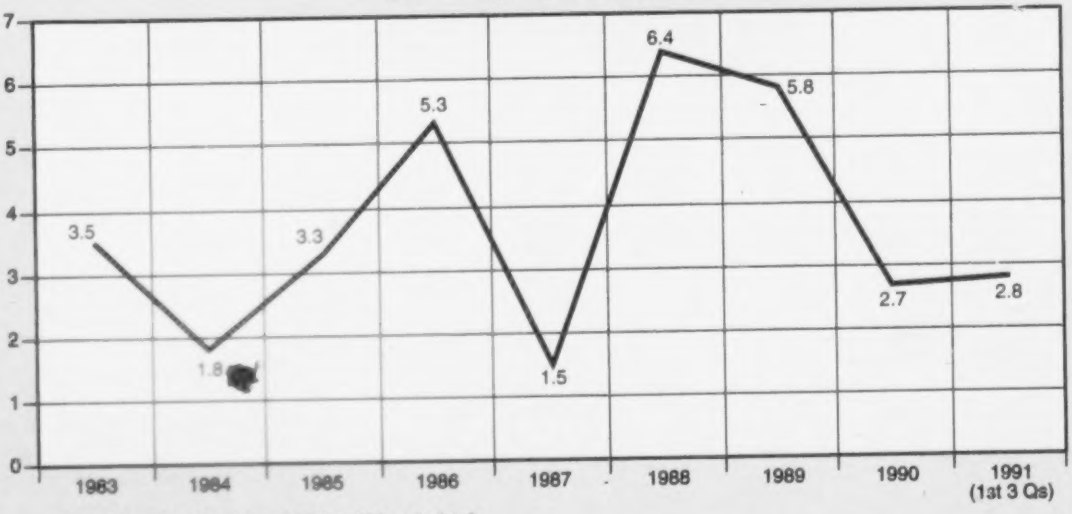
Industry	No. of Deals	No. of Deals With Price	Average Price ($mil)
Banking	424	142	$69.8
Business & Professional Services	300	79	104.3
Wholesale	241	64	48.0
Media	189	61	134.8
Health Care	174	71	153.1
Computer & Data Processing Services	158	49	67.3
Energy	140	98	104.1
Machinery	133	50	55.6
Nonbank Financial	131	60	156.3
Insurance	129	52	116.9
Total/Average for all industries	*3,602*	*1,385*	*123.4*

Data exclude deals valued at $0–$4.999 million.

Source: M&A Data Base, ADP/MLR

Average Annual Purchase Price Multiples of EBIT*

1983 Through September 1991

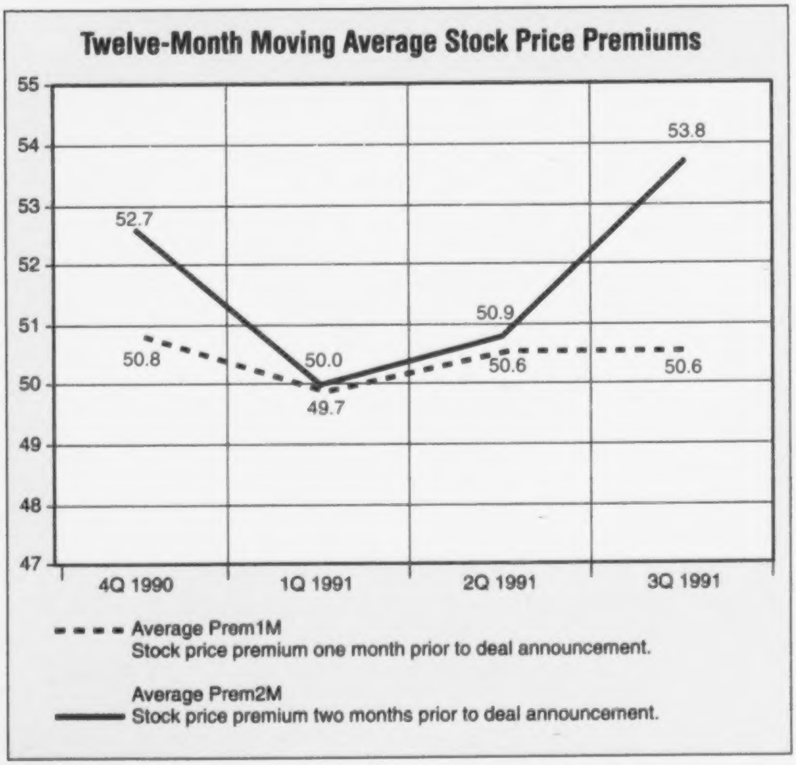


*For deals for which multiples of EBIT could be calculated.

Multiples are based on trailing 12 months' earnings before interest and taxes of target companies.

Source: M&A Data Base, ADP/MLR

Stock Price Premiums: A Market Phenomenon



Despite the 1990-to-1991 slowdown in dealmaking and the soggy pricing levels, it still takes a handsome price to acquire a public company of substance.

Purchase-price premiums over stock prices are down only slightly from the more frenetic, competition-driven days of the late 1980s. Throughout 1990 and 1991, the average premium held in the range of 50 percent or better in the acquisitions of publicly held targets while the m&a market seemingly was unraveling. Premiums apparently have resisted the dealmaking slump far better than other elements of the m&a market.

The premium trends for the last two years, outlined in the graph, were calculated by the M&A Data Base, ADP/MLR Publishing. They are presented on a 12-month moving average basis — i.e., each figure is the average premium for a full four quarters. Thus, the average premiums for the fourth quarter of 1990 actually are the average premiums for all of 1990. The average premiums for the third quarter of 1991 reflect the averages for a 12-month period starting with the fourth quarter of 1990.

Presentation of the figures on a 12-month moving average basis permits the trends to be tracked on a relatively long-range basis and to smooth out possible quarter-by-quarter aberrations — either spikes

M&A Scoreboard presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of Mergers & Acquisitions *and may be at variance with figures presented in Scoreboards of earlier issues.*

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $5 million or more.

Merger and Acquisition Activity by Number of Transactions and Dollar Value

	3rd Q 1991		2nd Q 1991		1st Q 1991		4th Q 1990	
All Activity	No. of Deals	Value ($mil)	No. of Deals	Value ($mil)	No. of Deals	Value ($mil)	No. of Deals	Value ($mil)
U.S. acq. U.S.	**509**	$20,855.0	**488**	$9,943.7	**459**	$17,450.4	**606**	$15,806.4
Non-U.S. acq. U.S.	**69**	4,383.5	**78**	4526.5	**59**	9,842.6	**102**	6,146.1
U.S. acq. Non-U.S.	**60**	2,748.5	**54**	744.9	**52**	527.5	**84**	4,037.1
Total	***638***	*27,987.5*	***620***	*15,215.0*	***570***	*27,820.4*	***792***	*25,989.7*
No. Reporting Price	246		246		196		284	
Divestitures Only*	**250**	10,213.5	**241**	5,965.1	**231**	9,094.5	**292**	9,440.0
No. Reporting Price	91		77		69		91	
LBOs Only*	**13**	84.1	**31**	1,529.2	**33**	2,158.0	**34**	2,498.4
No. Reporting Price	3		11		10		15	

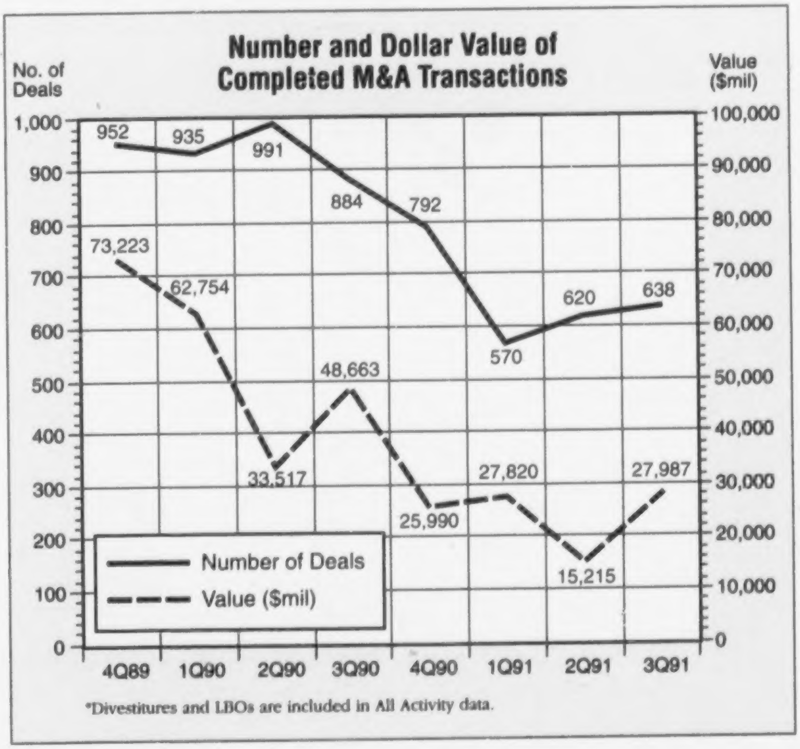
*Divestitures and LBOs are included in All Activity data.

or nosedives — that may be attributable to a few unrepresentative transactions. The 12-month averages also enables the data base to gather enough deal numbers to make the calculations statistically viable.

The premiums are based on the differences between purchase prices and the stock prices of public targets both one month and two months before the announcement dates of the deals. The stock prices 30 and 60 trading days before deal announcement generally are regarded as more accurate reflections of a target's normalized trading levels than prices closer to the announcement date which may be subject to influence by arbitrage activity.

On that basis, premiums for deals done in the 12 months ended Sept. 30, 1991, averaged nearly 54% over stock prices that prevailed 60 days before the transactions were announced. When the gap is shaved to 30 days, the premium slips — but only modestly — to a still lofty 50.6%.

When compared with the averages for all of 1990, the late 1991 premium levels were virtually unchanged. The data reflect some sag in the average premium levels in the first half of 1991, but nothing much to speak of. Even then, the premiums — both 30 and 60 days



Number and Dollar Value of Completed M&A Transactions

*Divestitures and LBOs are included in All Activity data.

before deal announcement — rode in the 50% range.

There are several surprising results in the calculations, not the least of which is the determination that jumbo-sized premiums over stock prices have survived the dealmaking malaise. Another is the relative stability of premiums at a generous level.

Most Active Industries By Dollar Value

3rd Q 1991

Industry*	Value ($mil)**
Computer & Office Equipment	$7,816.5
Energy	3,050.0
Consumer Products	1,957.1
Banking	1,759.1
Communications	1,639.7
Insurance	1,318.3
Wholesale	1,290.1
Food & Tobacco	1,141.5
Transportation	813.9
Electrical & Electronic Equipment	797.2

*Industries are determined by target companies.
**Data are based on 246 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

3rd Q 1991

Industry*	No. of Deals
Banking	103
Health Care	64
Business & Professional Services	49
Wholesale	36
Energy	29
Utilities	28
Computer & Data Processing Services	28
Insurance	27
Media	26
Electrical & Electronic Equipment	20

*Industries are determined by target companies.

Most Active Industries By Dollar Value

Oct. 1, 1990, to Sept. 30, 1991

Industry*	Value ($mil)**
Communications	$11,530.7
Computer & Data Processing Services	10,265.5
Entertainment	9,065.1
Energy	7,741.7
Banking	5,994.8
Insurance	5,325.2
Electrical & Electronic Equipment	5,145.2
Retailing	3,569.6
Utilities	3,368.4
Wholesale	3,270.6

*Industries are determined by target companies.
**Data are based on 973 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

Oct. 1, 1990, to Sept. 30, 1991

Industry	No. of Deals
Banking	337
Business & Professional Services	218
Health Care	201
Wholesale	172
Computer & Data Processing Services	136
Insurance	120
Media	111
Electrical & Electronic Equipment	108
Energy	102
Retailing	85
Machinery	85

During the 1980s premium levels tended to be much more volatile — often driven more by the stock market than the m&a market. Basically, premiums tended to correlate inversely with the stock market. In a bull market, premiums over stock prices generally contracted; in a bear market, premiums expanded. One particular surge in premiums was logged in the deals done following the stock market cave-in of October 1987. So much for the idea that low stock prices automatically produce extraordinary buys.

Most startling in the 1990-to-1991 trends is that acquisition premiums held virtually steady at a high level while the stock market was in the stratosphere — generally on the upbeat and consistently notching new highs. Has the old correlation been upset? It's too early to even venture a guess. The important difference in the 1980s was that both the stock and m&a markets were going full blast almost in tandem. For 1990 and 1991, the two markets have been going in different directions.

Still another signpost of change in the 1990-to-1991 environment is the tiny margin of difference in the 30-day and 60-day premiums. The gap was almost imperceptible in the first half of 1991 and although it widened by the third quarter, the margin was a razor-thin 3.2 percentage points.

That is in sharp contrast to the 1980s, when the 30-day premiums were usually much less generous than the 60-day premiums. The shrinkage usually was attributed to risk arbitrage trading which drove up the target's stock price as the announcement date drew closer. At the very least, the smallish differ-

Most Active Divesting Industries

3rd Q 1991 by Dollar Value

Industry	Value ($mil)*
Energy	$2,036.8
Consumer Products	1,395.7
Banking	920.6
Electrical & Electronic Equipment	769.8
Transportation	721.0
Household Products	610.6
Food & Tobacco	524.3
Wholesale	522.9
Nonbank Financial	422.0
Communications	360.0

*Data are based on 91 transactions that disclosed purchase price.

Most Active Divesting Industries

3rd Q 1991 by Number of Deals

Industry*	No. of Deals
Banking	41
Energy	18
Business & Professional Svcs.	17
Media	14
Health Care	13
Electrical & Electronic Equipment	12
Wholesale	12
Utilities	10
Computer & Data Processing Services	10
Insurance	8
Retailing	8

*Industry areas are determined by target companies.

Purchase Price Breakdown

Oct. 1, 1990, to Sept. 30, 1991

Value ($mil)	No. of Deals*
$5.0 - $10.0	280
$10.1 - $15.0	127
$15.1 - $25.0	138
$25.1 - $50.0	137
$50.1 - $99.9	102
$100.0 and over	189

*Data are based on 973 deals that disclosed purchase price.

Values of All Transaction Types

3rd Q 1991

Value ($mil)	No. of Deals*
$5.0 – 10.0	78
$10.1 – 15.0	32
$15.1 – 25.0	33
$25.1 – 50.0	29
$50.1 – 99.9	25
100.0 and over	49

*Based on 246 transactions that disclosed purchase price.

ences of 1990-to-1991 indicate that arbitrage packs much less influence on trading in takeover stocks. The corollary suggestion is that much less risk arbitrage money is being committed to playing the spread between stock and purchase prices.

Certainly, the 1990-to-1991 environment is not the most appetizing for arbitragers, who like to move quickly, seize their profits, and go on to the next deal, always keeping their funds working. Not only are there fewer deals to hitch to but they take much longer to complete than in the 1980s — often as long as six months or more. And there is a significant increase in stock-swap mergers of public companies, a turn-off for arbs, who prefer their payoffs in cash.

Premiums over stock prices are, of course, only one measure of acquisition pricing and they pertain directly only to the m&a segment involving publicly traded companies. For the broad m&a market, the pricing benchmarks for all kinds of targets are more universal measures, such as the multiples of target earnings before interest and taxes (EBIT) or the multiples of cash flow. In fact, many m&a professionals assert that the premiums over stock prices in public deals actually are functions of the EBIT, cash flow, or other generally accepted multiples.

During the 1980s, according to dealmaking veterans, multiples of EBIT, driven by fiercely competitive bidding for acquisition targets, often ran in the range of eight to 12. The exact number depended on such variables as the industry in which the target competed, the target's size, market share, and growth prospects, and the intensity of competition. More recently, the pros have reported that multiples of EBIT have dropped into the four-to-six range, although some high-quality targets still fetch higher multiples and a fair degree of competitive bidding.

The strong premiums over stock prices that were maintained in 1990 and 1991 suggest that public companies were being sold at the high end of the prevailing EBIT-multiple range — if not a bit beyond it — during that period. This prompts the question of where premiums over stock prices will go when the acquisition pace picks up and competition reheats.

There were some faint signs in the third quarter of 1991 that m&a activity was groping for a higher level or at least had gotten past the nadir of the long slump. Dealmaking, by most measurements, reached the highest point of the year and was showing improvement from the depressed first-half

Five Countries Most Active In U.S. Acquisitions

Oct. 1, 1990, to Sept. 30, 1991

Country	No. of Deals*	Value ($mil)
United Kingdom	82	$3,942.7
Japan	55	9,721.6
Canada	39	1,014,1
France	29	4,063.7
Germany	18	2,164.3

*Data are based on 310 completed acquisitions of U.S. companies by non-U.S. buyers.

Number and Dollar Value Of Announced Acquisitions

4th Q 1990 to 3rd Q 1991

Quarter	No. of Deals	No. With Price	Value ($mil)
4Q 1990	835	284	$33,313.4
1Q 1991	644	226	25,262.5
2Q 1991	731	299	34,370.4
3Q 1991	685	242	28,459.9

Mode of Payment

4th Q 1990 to 3rd Q 1991

Quarter	Cash	Stock	Combination*
4Q 1990	129	50	90
1Q 1991	95	28	66
2Q 1991	141	25	66
3Q 1991	104	38	82

*Includes mixtures of cash and securities and any other mode of payment except straight cash or straight common stock.

Industries Most Frequently Acquired in by Foreign Companies

Oct. 1, 1990, to Sept. 30, 1991

Industry	No. of Deals	Value ($mil)
Business & Professional Services	26	$313.6
Electrical & Electronic Equipment	21	2,717.2
Insurance	17	3,816.5
Machinery	17	440.0
Primary Metals	16	1,518.9
Wholesale	16	960.4
Media	16	100.0

pace. However, the numbers continued to lag behind those of 1990.

The number of m&a completions priced at $5 million and above reached 638, with a combined dollar value of nearly $28 billion for the 246 deals with announced prices. While the number of deals was up only slightly from the second quarter, dollar value surged nearly 84% from $15.2 billion, one of the lowest quarterly dollar-value levels since the early 1980s.

However, the big jump in dollar value was attributable largely to the completion of a clutch of large transactions — led by American Telephone & Telegraph Co.'s $7.5 billion acquisition of NCR Corp. in an exchange of shares.

The m&a pace still has a long way to go to catch up with even 1990 activity, which was itself in a downtrend from the perches of the late 1980s. For example, the number of deals was down 31% from the 884 logged in the third quarter of 1990, while dollar value plunged 42%.

While big deals of the AT&T-NCR stripe remained rarities, the third-quarter demographics indicated that acquisition-minded companies were limbering up again — particularly American firms. U.S. buyers drove most of the activity, increasing the number of domestic deals to 509 from 488 in the second quarter and more than doubling dollar value to $20.9 billion (again, principally a function of the AT&T-NCR completion). At the same time, U.S. firms stepped up overseas acquisitions, nearly quadrupling the dollar value of these deals to about $2.8 billion. Foreign acquisitions in the U.S., by contrast, remained virtually flat between the second and third quarters.

Another sign of marginally brighter domestic activity was the more buoyant divestiture market which signaled an apparent willingness by U.S. companies to execute bigger sell-offs. Many restructuring companies had held back because of the weak pricing, but the third-quarter activity flashed signs that pressures to reorganize were forcing some companies to get over their selling reluctance. Thus, the number of dispositions was up only a tad in the third quarter — to 250 — but their dollar value exploded from the second-quarter level by 71% to $10.2 billion.

Can the modest rate of improvement be sustained in the next several months? The barometers are not encouraging. The number of deals announced during the third quarter actually dropped from the second-quarter level — to 685 from 731. And the numbers further indicated that the smaller and modest-sized deal would hold center stage for a while, as the dollar value of announced transactions slipped to $28.5 billion from $34.4 billion. This suggests a continuation of recent trends in which firms that did shoot for external expansion concentrated on inexpensive add-on, fill-in, or even foothold deals.

Much of the third-quarter dollar value, moreover, was traceable to bank megadeals that were announced in the July-to-September quarter. If the bank deals are subtracted from the total, the indication is that small deals will predominate in other industries.

In a rather unusual showing, banking was the most active industry, by number of deals, for both acquiring and divesting companies — these twin first-place finishes reflecting the accelerating consolidation in the field. Since most of the large banking megadeals announced in mid-1991 still were pending, the third-quarter dollar values largely reflected a spate of smallish transactions. Acquisitions represent a pure sign of consolidation. The upturn in bank divestitures reflects the growing number of troubled banks that are selling subsidiaries in geographic areas remote from their core operating territories to raise survival cash.

In a longer-range sign of consolidation, banking also was the active m&a industry for the 12 months through Sept. 30, 1991.

The top industry for dollar value in the third quarter was computer and office equipment, at $7.8 billion, all but a fraction of which resulted from the AT&T-NCR combination.

Another movement underscored by the data is the upward trend in stock-swap mergers. The number of share-for-share deals completed in the third quarter reached 38, a high point for 1991. The total probably will increase or remain high in later periods, since most of the big bank mergers involve exchanges of shares.

Equally dramatic is the increased use of acquisition currency combinations — cash and securities (usually stock) — to execute deals. The total of 82 in the third quarter was a 1991 high and was only 22 less than the number of straight cash transactions.

For the long run, the increased use of securities, either absolutely or in combination, as an acquisition currency may not threaten the "cash is king" concept that prevailed in the 1980s, but it does reflect the current economic environment in which buyers want to limit cash outlays and yet swing the deals.

Sales Volumes Of Target Companies

3rd Q 1991

Sales Volume ($mil)	No. of Cos.
$1.0 – 5.0	21
$5.1 – 10.0	7
$10.1 – 15.0	12
$15.1 – 25.0	12
$25.1 – 35.0	5
$35.1 – 50.0	8
$50.1 – 75.0	6
$75.1 – 100.0	8
$100.1 – 500.0	25
$500.1 and over	8

Data are based on 121 transactions that disclosed sales volumes of target companies, subsidiaries, divisions, and units. Acquisitions of partial interest are excluded. Of the 121 transactions, 112 had sales volumes of acquired companies of $1 million or more.

Sales Volumes Of Target Companies

Oct. 1, 1990, to Sept. 30, 1991

Sales Volume ($mil)	No. of Cos.
$1.0 - $5.0	70
$5.1 - $10.0	50
$10.1 - $15.0	37
$15.1 - $25.0	60
$25.1 - $35.0	29
$35.1 - $50.0	33
$50.1 - $75.0	33
$75.1 - $100.0	31
$100.1 - $500.0	83
$500.1 and over	34

Data are based on 473 transactions that disclosed sales volumes of target companies, subsidiaries, divisions, and units. Acquisitions of partial interest are excluded. Of the 473 transactions, 460 had sales volumes of acquired companies of $1 million or more.

Canada's M&A Market

Completed Deals That Include at Least One Canadian Company

	No. of Deals	No. With Price	Value ($mil)*
1Q 1991	84	42	$3,954.1
2Q 1991	64	29	1,617.5
3Q 1991	58	28	1,689.0

*U.S. dollars.

Both over the long range and in the short term, however, dealmaking emphasis has been on the smaller target company.

In the third quarter, about three out of every four deals with known sales for the target involved companies with volume of less than $100 million a year. The proportion was roughly the same as in the 12 months that ended Sept. 30, 1991.

The data initially affirm the supposition that acquirers are concentrating on smaller targets that provide specific and needed advantages during the tough economic times. However, the numbers also indicate that bigger sellers are either dissatisfied with the prices that they are offered in the m&a market or going with IPOs as cash-out alternatives.

Note that in the top 25 transactions starting on page 63 only three deals completed in the third quarter were priced at $1 billion or more. ■

Major Cross-Border Deals in Europe

3rd Q 1991

Acquirer*	Target	Target Business	Price ($mil)**
Diamler-Benz (Germany)	34% of Sogeti (France)	Computer services	$1,000
Cragnotti & Partners (Luxembourg)	Ferruzzi's 50% interest in Ja/Mont (Italy)	Tissue paper	827
Raul Gardini (Italy)	34% of Société Centrale d'Investissements (France)	Holding company	400
Assurances Générales de France (France)	15% of Aachener & Münchener Beteiligungs (Germany)	Insurance	250
Uni Storebrand (Norway)	11% of Skandia (Sweden)	Insurance	240
Union des Assurances de Paris (France)	17% of TransAtlantic Holdings (Lux unit of South Africa's Liberty Life)	Insurance	234
Ricoh (Japan)	24% of Gestetner Holdings (U.K.)	Office equipment	205
PolyGram unit of Philips NV (Netherlands)	30% of Really Useful Holdings (U.K.)	Entertainment	131
Eramet (France)	Kloster Speedsteel (Sweden)	Steel	126
British Gas (U.K.), Elf Aquitaine (France), Statoil (Norway), and Gasprom (U.S.S.R.)	20% of Verbundnetz Gas (Germany)	Gas distribution	118

*Excludes transactions in which an American company is the only acquirer.

**U.S. dollars

Source: M&A Europe

Five Largest Acquisitions by Canadian Companies

3rd Q 1991

Acquirer**	Target**	Target Business	Price ($mil)*
Caisse de Depot et Placement du Quebec and Société Quebecoise d'Initiatives Petroliéres	50% of Noverco Inc.	Oil and gas	$257.2
MDS Health Group Ltd., Amersham International PLC, and Terry Fox Medical Foundation	Nordion International Inc.	Medical products	144.0
Caisse de Depot et Placement du Quebec	5.2% of NOVA Corp. of Alberta	Petrochemicals	113.5
LAC Minerals Ltd.	Remaining 35.3% of Bond International Gold Inc. (U.S.)	Gold mining	111.9
Hemlo Gold Mines Inc.	Gold assets of Noranda Inc.	Gold mining	85.8

*U.S. dollars. **Companies are Canadian unless otherwise specified.

Top 25 Transactions

3rd Q 1991 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($mil)
American Telephone & Telegraph Co.	Morgan Stanley; Chemical Bank; Coopers & Lybrand	NCR Corp.	Dillon, Read; Goldman, Sachs	$7,525.7
Procter & Gamble Co.	Lazard Frères; First Boston	Max Factor and Betrix cosmetics units of Revlon Inc.	Goldman, Sachs	*1,060.0
Axa Groupe SA	Salomon Brothers; Paribas Corp.	40% of Equitable Life Assurance Society of the U.S.	Goldman, Sachs; J.P. Morgan; Donaldson, Lufkin & Jenrette; Wasserstein, Perella; Alex. Brown	1,000.0
Whirlpool Corp.	Not Available	47% of Whirlpool International BV	Not Available	‡*971.6
Broken Hill Pty. Co. Ltd.	Morgan Stanley	50% of Hamilton Oil Corp.	Dillon, Read	‡940.7
Delta Airlines Inc.	In-House	European routes, East Coast shuttle, and aircraft of Pan Am Corp.	Lazard Frères	†*821.0
Hicks, Muse & Co.	Not Available	Natural gas liquids business of Occidental Petroleum Corp.	Not Available	†*700.0
Kohlberg Kravis Roberts, Fleet/Norstar Financial Group Inc., et al	Kohlberg Kravis Roberts; Salomon Brothers; Merrill Lynch	Bank of New England Corp.	Dean Witter Reynolds	625.0
ITT Corp.	Lazard Frères	Network Transmission Systems of Rockwell International Corp.	Dillon, Read	*625.0
Rheinisch-Westfaelisches Elektrizitswerk AG	Gleacher & Co.; Morgan Grenfell	Vistal Chemical Co.	Morgan Stanley	621.4
Apache Corp.	Petrie Parkman	Domestic oil and gas properties of Amoco Corp.	Morgan Stanley	*542.6
H. J. Heinz Co.	Dillon, Read	JL Foods	James D. Wolfensohn	*524.3
Wells Fargo & Co.	None Used	California branch network of Great American Bank FSB	Lehman Brothers	*492.0
LAC Minerals Ltd.	Not Available	35.2% of Bond International Gold Inc.	Not Available	‡485.7

* = divestiture; † = includes assumption of liabilities; ‡ = two-tier transaction

Top 25 Transactions

(continued)

3rd Q 1991 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($mil)
Southwestern Bell Corp.	Salomon Brothers	50% of Telefonos de Mexico SA	Not Available	$467.3
ConAgra Inc.	Gleacher & Co.	Golden Valley Microwave Foods Inc.	Goldman, Sachs	436.2
Unifi Inc.	First Boston	Macfield Inc.	Not Available	432.3
Hasbro Inc.	Lazard Frères; Gerard Klauer Mattison	Tonka Corp.	Lehman Brothers; First Boston; Goldman, Sachs	†422.7
Mitsubishi Estate Co. Ltd.	Not Available	22.4% of Rockefeller Group Inc.	Not Available	416.0
US WEST Inc.	Not Available	19% of US WEST NewVectorGroup Inc.	Lazard Frères	403.4
Murphy Oil Corp.	Smith Barney, Harris Upham	38.9% of Ocean Drilling & Exploration Co.	Goldman, Sachs	386.0
BellSouth Corp.	Smith Barney, Harris Upham	Certain cellular interests of McCaw Cellular Communications Inc.	Not Available	•360.0
Sony Corp.	Not Available	50% of RCA/Columbia Home Video	Not Available	300.0
Capital Group Inc.	Not Available	9.1% of News Corp.	Not Available	292.6
Burlington Resources Inc.	Not Available	U.S. oil and gas business of Union Texas Petroleum Holdings Inc.	Goldman, Sachs	•260.0

• = divestiture; † = includes assumption of liabilities; ‡ = two-tier transaction

The M&A Rosters®

Third Quarter 1991

67 U.S. Mergers & Acquisitions
Domestic m&a activity included 509 deals valued at $20.9 billion.

138 Foreign Investment in the U.S.
Overseas acquirers completed only 69 deals, with dollar volume of $4.4 billion.

148 U.S. Investment Abroad
American buyers spent $2.7 billion on 60 deals in foreign countries.

157 Second-Quarter Update

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter.

- ■ **Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings.**
- ■ **A tab index, at the beginning of the Roster Section, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms).**
- ■ **Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.**

These are abbreviations for transaction types:

- ☐ **acq. - acquired**
- ☐ **acq. int. - acquired interest in**
- ☐ **acq. add int. - acquired additional interest in**
- ☐ **acq. rem. int. - acquired remaining interest in**
- ☐ **acq. maj. int. - acquired majority interest in**
- ☐ **acq. unit - acquired unit/division of**
- ■ **An asterisk (*) following the acquired company's name indicates a divestiture.**

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing Co., a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions valued at $5 million or more and completed the preceding quarter, additional financial information - such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio - can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $5 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in **Mergers & Acquisitions** as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The **Mergers & Acquisitions** Almanac & Index, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1 (800) ADP-DATA.

For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1 (800) MERGING.

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U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Mycogen Corp.
San Diego, CA
Revenues: $10,725,000
Net Loss: $4,492,000
Year End: 12-31-90

acq.

Soilserv Inc.*
Salinas, CA
Revenues: $22,000,000

Terms: Mycogen acquired 100 percent of the stock of Soilserv, a unit of Griffin Corp., for a total consideration of **$21 million.** Mycogen paid $11 million in cash and 727,908 in convertible preferred shares valued at $10 million, convertible into Mycogen common on a share-for-share basis.

Principals: Mycogen is engaged in the research, development, and commercialization of biological pesticides. Its biopesticide products are based on micro-organisms such as bacteria and fungi that have specific toxic activity against target insects and weeds and are not harmful to closely related beneficial insects or plant species. Its products are concentrated into three principal areas: bioinsecticides, for the control of insects; bioherbicides, for the control of weeds; and biomenatocides, for the control of nematodes, microscopic parasitic worms. Soilserv, a unit of Griffin Corp., is engaged in the provision of customized crop protection services to growers of high-value agriculture crops. It employs 140 people and had 1990 revenue of about $22 million. Griffin is a privately held company based in Valdosta, Ga.

Effective Date: 8-2-91

10 METAL MINING

General Atomics
San Diego, CA

acq.
unit

Chevron Corp. [uranium business]*
San Francisco, CA
Revenues: $41,540,000,000
Net Inc.: $2,157,000,000
Year End: 12-31-90

Terms: Chevron sold its U.S. and Canadian uranium business to General Atomics for an undisclosed consideration.

Principals: General Atomics, a closely held firm, provides inspection and testing and data processing and preparation services. It also makes nuclear reactor controls, nuclear radiation and testing apparatus, nuclear reactors, magnets, metallic fuels, and radioactive compounds, and provides commercial physical research and computer time sharing services. The uranium business of Chevron consists of the production, milling, and sale of uranium. Operations are located in both the U.S. and Canada. Its Mount Taylor uranium mine, located in New Mexico, is the largest known uranium deposit in the U.S.

Effective Date: 8-2-91

Horizon Gold Corp.
Golden, CO
Revenues: $3,583,000
Net Loss: $4,124,000
Year End: 3-31-91

acq.
unit

Chevron Resources Co. [interests in two mining properties]*
San Ramon, CA

Terms: Horizon Gold exercised rights of first refusal and acquired the remaining 50-percent stake it did not already own in certain interests in the Buffalo Valley Mine and Hope Butte properties from Chevron Resources, a unit of Chevron Corp. Terms of the transaction were not disclosed.

Principals: Horizon Gold acquires and explores for precious mineral properties. It acquired rights to about 52,057 acres of fee land, 77 patented

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mining claims, and about 5,807 unpatented lode mining claims at March 31, 1990, in Arizona, California, Colorado, Montana, Maine, Oregon, Utah, and Nevada. It owns a 50-percent interest in the Buffalo Valley Mine and Hope Butte properties. The interests in two mining properties that are 50-percent owned by Chevron Resources, a unit of Chevron Corp., include the Buffalo Valley Mine and Hope Butte mineral properties. Subsequent to Horizon Gold's acquisition of the 50-percent interest in the joint venture properties it does not already own, Horizon Gold will no longer be required to pay further earn-in expenses and will own a 100-percent stake in both properties.

Effective Date: 8-14-91

13 OIL AND GAS EXTRACTION

Alta Energy Corp.
Midland, TX
Revenues: $7,429,000
Net Loss: $78,000
Year End: 6-30-90

acq.

Hartford Energy Corp.
Avon, CT

Terms: Alta Energy acquired Hartford Energy for newly issued common stock. Alta would issue between 8.998 million and 10.37 million shares of its common stock, valued at **between $10.68 million and $12.3 million.** The acquisition was to be on a stock-for-stock basis.

Principals: Alta Energy is engaged in the exploration, development, and production of oil and gas. At June 30, 1990, it had interests in 135,630 gross developed acres and 45,609 gross undeveloped acres in Colorado, New Mexico, Oklahoma, Texas, and Utah. It had interests in 632 gross producing oil and gas wells. Proved developed reserves totaled 948,000 net barrels of oil, condensate, and natural gas liquids and 14.35 million cubic feet of gas. Hartford Energy is engaged in production and development of oil and gas properties. All of Hartford's reserves are located in the Grayburg-Jackson Field in Eddy County, N.M. The acquisition would increase by 111 percent, to more than 21 million barrels of oil equivalent, Alta Energy's proved reserves.

Effective Date: 9-19-91

Apache Corp.
Denver, CO
Revenues: $273,410,000
Net Inc.: $40,297,000
Year End: 12-31-90

acq. unit

Amoco Corp. [domestic oil and gas properties]*
Chicago, IL
Revenues: $31,592,000,000
Net Inc.: $1,913,000,000
Year End: 12-31-90

Terms: Apache acquired domestic oil and gas properties from Amoco for $512.6 million in cash and the assumption of liabilities plus two million Apache common shares for a total value of **$542.6 million.**

Principals: Apache is engaged in the exploration, development, and production of oil and natural gas onshore and offshore in the continental U.S. Its most significant properties are located in the Andarko Basin in the Texas-Oklahoma panhandle region, southern Texas, Louisiana, Wyoming, and offshore in the Gulf of Mexico. At December 31, 1989, its developed acreage totaled 1.06 million gross acres and 340,000 net acres. Its undeveloped acreage totaled 1.69 million gross acres and 525,000 net acres. It had interests in 1,405 gross producing oil wells and 2,141 gross producing gas wells. The acquisition will increase Apache's oil reserves to 41 percent of its total energy reserves from 21 percent. The oil and gas properties are owned by a subsidiary of the Amoco Production unit of Amoco. The properties consist of 63 million barrels and 288 billion cubic feet of natural gas reserves located primarily onshore the Gulf Coast, in the Rocky Mountain and Midcontinent regions, and in the Permian Basin. Daily production from these fields averages 28,000 barrels of oil and 117 million cubic feet of gas. The sale also includes identified drilling prospects, secondary and tertiary recovery projects, four gas processing plants, leases totaling 285,000 net developed acres and 730,000 undeveloped acres, and the right to access certain of Amoco's proprietary seismic and well data.

Effective Date: 7-1-91

Bonneville Pacific Corp.
Salt Lake City, UT
Revenues: $32,260,000
Net Loss: $37,205,000
Year End: 12-31-90

acq. unit

Arch Oil & Gas Co. [western Colorado and eastern Utah assets]*
Denver, CO

Terms: Bonneville Pacifc, through its Bonneville Fuels Corp. unit, acquired Arch Oil & Gas' assets in western Colorado and eastern Utah. Terms of the transaction were not disclosed.

Principals: Bonneville Pacific develops and operates hydroelectric geothermal, biomass, and cogeneration power plants. Plants produce electricity for sale under long-term contracts to electric utilities. Congeneration facilities also produce steam for sale for industrial and commercial uses. Through subsidiaries, it also operates two mushroom producing facilities in Utah and Washington, a tomato greenhouse facility in Colorado, a floral greenhouse complex in Utah, and a food processing plant in California. Bonneville Fuels Corp. is a unit. The western Colorado and eastern Utah assets of Arch Oil & Gas include estimated proven reserves of 14.6 billion cubic feet of natural gas and 122,000 barrels of oil. The transaction has more than doubled the size of Bonneville Fuels' reserves, acreage, and net production as well as tripled the number of wells operated by Bonneville Fuels, a subsidiary of Bonneville Pacific.

Effective Date: 9-6-91

Burlington Resources Inc.
Seattle, WA
Revenues: $1,870,798,000
Net Inc.: $228,905,000
Year End: 12-31-90

acq. unit

Union Texas Petroleum Holdings Inc. [U.S. oil and gas business]*
Houston, TX
Revenues: $1,283,403,000
Net Inc.: $116,001,000
Year End: 12-31-90

Terms: Burlington Resources, through its wholly owned Meridian Oil Inc. subsidiary, acquired the North American onshore oil and gas business of Union Texas Petroleum Holdings for **$260 million.**

Principals: Burlington Resources explores for, develops, and produces oil, gas, coal, and other minerals. Proved developed reserves totaled 93.7 million barrels of oil and 2.876 billion cubic feet of gas at December 31, 1989. Its El Paso Natural Gas Co., 99-percent owned, owns and operates a 22,000-mile interstate natural gas pipeline transmission system; wholly owned Meridian Minerals Co. explores for, develops, and produces minerals, precious, and crushed rock products, and owns coal resources estimated at 14.5 billion tons; Plum Creek Timber Co. Inc., wholly owned, has an inventory of about 10.2 billion board feet of timber on 1.5 million acres in the Pacific Northwest; wholly owned Glacier Park Co. manages, sells, and develops real estate; and New Mexico & Arizona Land Co., 50.5-percent owned, is engaged in land and real estate management and mineral resource development. Its wholly owned Meridian Oil Inc. is an oil and gas concern. The North American onshore oil and gas business of Union Texas Petroleum includes properties located mainly in coastal Texas and Louisiana, west Texas, northwestern New Mexico, and the Rocky Mountain region. The reserves of the business totaled 20 million barrels of crude oil and 129 billion cubic feet of gas at December 31, 1990. The pending sale of the oil and gas business to Burlington Resources' Meridian Oil Inc. subsidiary does not include properties located in Alaska.

Effective Date: 9-17-91

Central & South West Corp.
Dallas, TX
Revenues: $2,744,000,000
Net Inc.: $386,000,000
Year End: 12-31-90

acq. unit

TEX/CON Inc. [gas marketing, transmission, and processing business]*
Houston, TX

Terms: Central & South West, through its Transok Inc. unit, acquired the gas marketing, transmission, and processing business of TEX/CON from BP Exploration Inc., a unit of British Petroleum Co. PLC, for **$250 million.**

Principals: Central & South West is the holding company for operating subsidiaries that supply electricity at retail to approximately 1.56 million customers. Also, it supplied electric energy at wholesale to seven municipalities and 28 rural electric cooperatives. Its Transok Inc. unit transports and sells natural gas to interstate pipelines and is involved in natural gas processing activities, including acting as an agent for Public Service Co. of Oklahoma in the acquisition of natural gas and administration of gas purchase and sales agreements. The gas marketing, transmission, and

processing business of TEX/CON Inc., a subsidiary of the BP Exploration Inc. unit of British Petroleum Co. PLC, includes the Anadarko North Louisiana and Western Anadarko gas gathering systems with an aggregate of more than 1,400 miles of pipeline, two gas processing plants, and a 33-percent interest in an Oklahoma plant, and facilities to market an approximate 400,000 million cubic feet of gas a day.
Effective Date: 9-30-91

Chippewa Resources Corp. Denver, CO Assets: $140,000 Net Loss: $364,000 Year End: 12-31-89	**acq. maj. int.**	**Amber Resources Co.** Denver, CO Revenues: $902,000 Net Inc.: $2,000 Year End: 12-31-89

Terms: Chippewa Resources entered into an agreement and acquired a 71.9-percent interest in the outstanding common stock of Amber Resources for **$6.68 million,** or $2.72 per Amber Resources share, in a combination of convertible notes and convertible preferred shares. Under the terms of the transaction, Chippewa issued 1,100 Series B preferred shares, which are convertible into 1.8 million Chippewa common shares, valued at $4.46 million, to Amber Resources. In addition, Chippewa issued notes for the principal amount of $2.212 million, which are convertible into 700,000 Chippewa common shares, to Amber.
Principals: Chippewa Resources is engaged in the acquisition, operation, exploration, and development of oil and gas properties in Texas and Colorado. Proved developed reserves at August 23, 1990, totaled 50,170 barrels of oil and 517,665 million cubic feet of gas. Amber Resources acquires, explores, and develops oil and gas properties. At December 31, 1989, it owned working interests in 46,236 gross producing acres and 80,154 gross nonproducing acres of oil and gas leases in California, Kansas, Oklahoma, and Wyoming. Proved developed reserves totaled 16,452 barrels of oil and 5.6 million cubic feet of gas at December 31, 1989.
Effective Date: 8-23-91

Coda Energy Inc. Dallas, TX Revenues: $9,525,000 Net Loss: $1,027,000 Year End: 6-30-90	**acq. unit**	**Mobil Corp. [certain oil and gas properties in Texas]*** New York, NY Revenues: $63,521,000,000 Net Inc.: $1,929,000,000 Year End: 12-31-90

Terms: Coda Energy acquired Mobil's interests in 14 producing oil properties, as well as in a gas liquids processing plant and a gathering facility in Wichita County, Texas. Terms were not disclosed. A definitive agreement had been reached on June 12, 1991.
Principals: Coda Energy acquires and produces oil and natural gas and owns properties mainly in Texas, Oklahoma, and Colorado. It participates in drilling programs and purchases oil and gas properties in the mid-continent region of the U.S. Proved oil reserves totaled 1.3 million barrels and gas reserves totaled 18.6 million cubic feet at June 30, 1990. The oil and gas properties owned by Mobil are located in Upton County, Texas. It was estimated that about 1.3 million barrels of oil and 817 million cubic feet of natural gas are recoverable from the properties. The transaction consists of Mobil's interests in 14 producing oil properties, as well as in a gas liquids processing plant and a gathering facility in Wichita County, Texas.
Effective Date: 7-1-91

Enron Corp. Houston, TX Revenues: $13,165,363,000 Net Inc.: $202,180,000 Year End: 12-31-90	**acq. unit**	**Hogan Exploration Inc. [interest in reserves/gas producing properties]***

Terms: Enron acquired a production payment that includes an interest in reserves and natural gas producing properties from Hogan Exploration for **$9.2 million.**
Principals: Enron, through its gas pipeline business, distributes and sells natural gas and transports natural gas for other companies. Its liquid fuels group produces and transports ethane, propane, butane, and natural gasoline and produces helium. Its oil and gas business explores for energy resources throughout the world and is the third largest independent oil and gas company. During 1989, total U.S. natural gas production averaged 328 million cubic feet of natural gas per day and oil production totaled 5.7 million barrels per day. As part of its pending acquisition of a production payment from Hogan Exploration, Enron signed a contract that offers an opportunity for Enron to purchase all the excess gas from the 29 fields through the term of the production payment. The interest in reserves and gas producing properties owned by Hogan Exploration equals about seven billion cubic feet of natural gas. Subsequent to the sale of a production payment that includes the interest in reserves and properties of Hogan by Enron, the reserves will be produced from 29 fields.
Effective Date: 7-22-91

Equitable Resources Inc. Pittsburgh, PA Revenues: $659,216,000 Net Inc.: $58,949,000 Year End: 12-31-90	**acq. unit**	**Maxus Exploration Co. [Rocky Mountain oil and gas properties]*** Dallas, TX

Terms: Equitable Resources, through its Energy Resource unit, acquired substantially all of the oil and gas properties in the Rocky Mountains from Maxus Exploration, a unit of Maxus Energy Corp., for **$64 million.**
Principals: Equitable Resources, through its subsidiaries, explores for, develops, purchases, produces, transports, stores, and sells natural gas. It also produces and sells crude petroleum, extracts hydrocarbon liquids, and performs contract drilling in Pennsylvania, Kentucky, and West Virginia. Its Equitable Gas Co. division serves Allegheny County, Pa., northern West Virginia, and southeastern Kentucky. In 1990 its peak day sendout was 695,000 million cubic feet of gas. Developed gas reserves were estimated at 620,800 billion cubic feet of gas and 12.3 million barrels of oil at December 31, 1990. Energy Resource is a unit. The Rocky Mountain oil and gas properties of Maxus Exploration, a unit of Maxus Energy Corp., include net production of about 3,500 equivalent barrels of oil per day from interests in about 400 wells and 390,000 net acres, of which more than two-thirds are undeveloped. The properties are located in Wyoming, Montana, North Dakota, and Utah. Its pending sale to Equitable Resources' Energy Resource unit does not include the Alpha Field in the Powder River Basin, Wyo.
Effective Date: 9-30-91

Handex Environmental Recovery Inc. Morganville, NJ Revenues: $39,006,000 Net Inc.: $5,846,000 Year End: 12-31-90	**acq.**	**Groundwater Specialists Inc.** Palm Beach, FL Revenues: $1,000,000

Terms: Handex Environmental Recovery, through its Handex of Florida Inc. unit, acquired Groundwater Specialists for an undisclosed amount of common stock.
Principals: Handex Environmental Recovery provides, mainly to oil companies, a comprehensive solution to hydrocarbon contamination of groundwater and soil due to leaking underground storage tanks, petroleum distribution systems, and related contamination sources. Services address the entire remediation process from detection and delineation to recovery and treatment. It also provides environmental dewatering services to petroleum producers suppliers, and mainly in New Jersey, environmental site assessment services at industrial sites. Handex of Florida Inc. is a subsidiary. Groundwater Specialists is a regional environmental firm. It operates one office in Palm Beach, Fla. Upon completion of the transaction, Groundwater will operate as a office of Handex of Florida Inc., a subsidiary of Handex Environmental.
Effective Date: 9-5-91

Hicks, Muse & Co. Dallas, TX	**acq. unit**	**Occidental Petroleum Corp. [natural gas liquids business]*** Los Angeles, CA Revenues: $21,694,000,000 Net Loss: $1,695,000,000 Year End: 12-31-90

Terms: Occidental Petroleum sold substantially all of its natural gas liquids assets and business to Hicks, Muse & Co.'s Trident Energy Inc. subsidiary for **$691 million** and the assumption of $9 million in debt. Occidental and Hicks, Muse formed Trident NGL Inc., an equally owned joint venture, to subsequently own and operate the natural gas liquids business.

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Principals: Hicks, Muse & Co. is a closely held investment firm. It invests in insurance and equity funds companies and in securities. Its Trident Energy Inc. subsidiary is engaged in the oil and gas business. The natural gas liquids business of Occidental Petroleum includes substantially all of the natural gas liquid assets and business of Occidental. Subsequent to the acquisition by Hicks, Muse & Co.'s Trident Energy Inc. subsidiary of the natural gas liquids business, Hicks and Occidental formed Trident NGL Inc., an equally owned joint venture, to own Trident. Hicks and Occidental each invested $200 million in equity into the joint venture, and $465 million in debt, and a bank group led by Chemical Bank, Manufacturers Hanover Trust Co., and Bank of America provided $400 million in senior debt, and an additional $65 million in subordinated debt provided by W. R. Huff Asset Management Co.
Effective Date: 9-3-91

Iowa-Illinois Gas & Electric Co. Davenport, IA Revenues: $485,062,000 Net Inc.: $55,490,000 Year End: 12-31-90	**acq. unit**	**Carter Resources Inc. [oil and gas properties]*** Kent, OH

Terms: Iowa-Illinois Gas & Electric, through its Iowa-Illinois Investment Co. subsidiary, acquired the oil and gas properties of Carter Resources, a wholly owned subsidiary of Carter-Jones Cos., for an undisclosed consideration.
Principals: Iowa-Illinois Gas & Electric supplies electricity to Moline, East Moline, and Rock Island, Ill., and Davenport, Bettendorf, Fort Dodge, and Iowa City, Iowa, and in certain adjacent areas. It provides natural gas, purchased from Natural Gas Pipeline Co. of America under contracts, to communities in Cedar Rapids and Ottumwa, Iowa, and other smaller municipalities. At December 31, 1990, it owned generating facilities with a total capacity of 1.42 million kilowatts. Subsequent to its acquisition of oil and gas properties from Carter Resources, Iowa-Illinois' proved reserves will increase to the equivalent of about 8.2 million barrels of oil. Its Iowa-Illinois Investment Co. subsidiary is an investment concern. The oil and gas properties of Carter Resources, a wholly owned subsidiary of Carter-Jones Cos., includes proved reserves of about 17 billion cubic feet of natural gas, equivalent to about 3.2 million barrels of oil. The properties are located mainly in Texas, Oklahoma, and Ohio.
Effective Date: 9-6-91

Maxus Energy Corp. Dallas, TX Revenues: $700,600,000 Net Inc.: $7,300,000 Year End: 12-31-90	**acq. unit**	**Apache Corp. [certain gas properties]*** Denver, CO Revenues: $273,410,000 Net Inc.: $40,297,000 Year End: 12-31-90

Terms: Apache signed a letter of intent and sold certain Texas and Oklahoma Panhandles gas properties to Maxus Energy for **$51 million.**
Principals: Maxus Energy is an oil and gas exploration and production company with interests in geothermal energy. Its exploration and production activities take place mainly in proven basins in the U.S. It also has exploration prospects in Ecuador, Spain, Colombia, Indonesia, Chile, Bolivia, Australia, Tunisia, and the U.K. At December 31, 1989, net proved reserves were estimated at 192.6 million barrels of crude oil and 651.6 trillion cubic feet of natural gas. The certain gas properties of Apache are located in Texas and Oklahoma Panhandles, consisting of interests in some 300 wells and the assets of Apache's Perryton, Texas, district office.
Effective Date: 7-1-91

Mitchell Energy & Development Corp. The Woodlands, TX Revenues: $791,277,000 Net Inc.: $47,255,000 Year End: 1-31-91	**acq. unit**	**Enron Oil & Gas Co. [oil and gas properties]*** Houston, TX Revenues: $371,335,000 Net Inc.: $45,468,000 Year End: 12-31-90

Terms: Mitchell Energy & Development acquired interests in 13 producing wells and 468 acres of leases from Enron Oil & Gas for **$10.7 million.**
Principals: Mitchell Energy & Development is mainly engaged in the exploration for and production of natural gas and oil; the gathering, processing, transmission, and sale of natural gas; and real estate operations. At January 31, 1990, it had principal gas and oil leasehold interests in 1.756 million gross acres in the U.S. and Canada; 3,124 production wells; and total estimated reserves of 15.3 million barrels of oil and 73.2 million barrels of natural gas liquids and 562 billion cubic feet of gas. It had 56 natural gas processing plants with a total daily capacity of one billion cubic feet of gas. It also had interests in 4,000 miles of pipelines located mainly in Texas, used mainly in gas gathering for intrastate transmission. Its contract drilling subsidiary serves Mitchell and other firms in North Texas and Texas Gulf Coast areas with a total of 18 rigs. It owned about 61,500 acres, mainly in the Houston area, including two commercial shopping centers, 24 co-owned office, retail, and industrial buildings, three co-owned apartment complexes, a 10,000-seat center for the performing arts, and three 18-hole golf courses. Most of its property is centered around The Woodlands, Texas, a new town under development about 27 miles north of Houston. The oil and gas properties of Enron Oil & Gas consist of 13 producing wells and 468 acres of leases in Lea County, N.M. The interests range from 42 percent to 100 percent. Mitchell Energy & Development will become the operator of all the wells.
Effective Date: 8-1-91

Murphy Oil Corp. El Dorado, AR Revenues: $2,138,994,000 Net Inc.: $114,009,000 Year End: 12-31-90	**acq. rem. int.**	**Ocean Drilling & Exploration Co.** New Orleans, LA Revenues: $281,735,000 Net Inc.: $77,660,000 Year End: 12-31-90

Terms: Murphy Oil acquired the remaining 38.9 percent of the stock of Ocean Drilling & Exploration in a stock swap valued at $19.25 per share, or **$385.745 million.** About 17.585 million Ocean Drilling shares were tendered. Murphy held about 95 percent of Ocean Drilling as a result of the exchange offer. The remaining shares were acquired through a short-form merger.
Principals: Murphy Oil is a natural resources holding company that operates through its subsidiaries as an integrated oil enterprise, including operations in exploration and production, refining, marketing, and transportation. In 1990, it was engaged in onshore and offshore exploration activities in 11 countries. Crude oil and natural gas was produced in the U.S., Canada, the U.K. North Sea, Spain, and Gabon. It owns and operates two U.S. refineries and shares ownership in a U.K. refinery. It also is engaged in farming and timber and land management, mainly in Arkansas and north Louisiana. Ocean Drilling & Exploration, a 61.1-percent-owned subsidiary of Murphy Oil, is engaged in oil and gas exploration and production operations, mainly offshore, and in contract drilling. Its exploration and production operations are centered in the Gulf of Mexico but also extend to other selected domestic and foreign areas, including producing properties in the U.K., Gabon, and Spain. Its contract drill business is conducted by one of the world's largest offshore contract drilling fleets, and operates in major oil and gas producing areas worldwide, including the Gulf of Mexico and the North Sea.
Effective Date: 7-3-91

Nuevo Energy Co. Houston, TX	**acq. unit**	**Kilroy Co. of Texas Inc. [oil and gas interests]*** Houston, TX

Terms: Nuevo Energy acquired certain oil and gas interests from Kilroy Co. of Texas for **$27 million.**
Principals: Nuevo Energy is engaged in the business of an independent oil and gas company, including acquisition and exploitation of producing properties; development of producing properties; completion and equipping of wells; enhanced recovery operations; and acquisition and operation of natural gas facilities. At September 30, 1990, it had interests in oil and gas facilities in Louisiana, Mississippi, Oklahoma, Texas, and Wyoming; a natural gas pipeline and rights-of-way in Illinois; and a coalbed methane development project in Alabama. The oil and gas interests of Kilroy Co. of Texas are located in the Texas and south Louisiana Gulf Coast region and in Texas state waters offshore. The acquired properties contained about 21 billion cubic feet of gas and 900,000 barrels of oil and were expected to produce about 900 barrels of oil and 14 million cubic feet of gas per day in 1991.
Effective Date: 7-2-91

Plains Petroleum Co.	**acq. unit**	**Arch Petroleum Inc. [oil & gas properties]***
Lakewood, CO		Fort Worth, TX
Revenues: $48,791,000		Revenues: $7,091,000
Net Inc.: $16,796,000		Net Inc.: $2,096,000
Year End: 12-31-90		Year End: 10-31-90

Terms: Plains Petroleum acquired oil and gas properties in New Mexico and Texas from Arch Petroleum for **$17.3 million** in cash.
Principals: Plains Petroleum explores for, develops, and produces oil and gas, mainly in Kansas, Oklahoma, Texas, and Wyoming. Its net proved oil reserves totaled 8.79 million barrels of oil and 346.9 million cubic feet of gas at December 31, 1990. It holds interests in 550 gross gas producing wells and 307 gross gas wells. The oil and gas properties of Arch Petroleum are located in the Permian Basin of southeastern New Mexico and west Texas.
Effective Date: 9-3-91

Private investor(s)	**acq. unit**	**DEKALB Energy Co. [18 oil field interests]***
		Denver, CO
		Revenues: $102,903,000
		Net Inc.: $27,159,000
		Year End: 12-31-90

Terms: DEKALB Energy sold its interest in 18 oil and gas fields to three different parties for a total consideration of **$15.9 million,** subject to purchase price adjustments for production since January 1, 1991.
Principals: The acquiring concern was only described as three different parties. The 18 oil and natural gas interests of DEKALB Energy are located in Texas. The properties contain proved reserves of 1.8 million barrels of oil and four billion cubic feet of natural gas. These proved reserves constitute about 8 percent of DEKALB's U.S. reserves.
Effective Date: 8-14-91

Salomon Inc.	**acq. unit**	**JM Petroleum Corp. [crude oil gathering business and assets]***
New York, NY		Dallas, TX
Revenues: $8,946,000,000		
Net Inc.: $303,000,000		
Year End: 12-31-90		

Terms: Salomon, through its Phibro Energy Inc. unit, acquired the crude oil gathering business and assets of JM Petroleum. Terms of the transaction were not disclosed.
Principals: Salomon conducts business through wholly owned Salomon Brothers Inc. and related companies. It is engaged in the securities business and provides underwriting, research, financial, and advisory services. Its wholly owned Phibro Energy Inc. is one of the largest independent oil refiners in the U.S. and gathers about 30,000 barrels of oil per day. Subsequent to its acquisition of the crude oil gathering business and assets of JM Petroleum, the crude oil operations will be absorbed into Phibro's current organization. It is also engaged in trading nonferrous and precious metals through its wholly owned Phillip Brothers Inc. The crude oil gathering business and assets of JM Petroleum purchases and gathers about 78,000 barrels of crude oil per day in Texas, Louisiana, Oklahoma, New Mexico, and Kansas.
Effective Date: 7-9-91

Sonat Inc.	**acq. unit**	**Search Exploration Inc. [certain oil and gas assets]***
Birmingham, AL		Dallas, TX
Revenues: $1,509,094,000		Revenues: $671,000
Net Inc.: $110,689,000		Net Inc.: $630,000
Year End: 12-31-90		Year End: 12-31-89

Terms: Search Exploration sold its interest in certain oil and gas assets to Marshall Exploration Inc., a unit of Sonat, for cash. The purchase price was to be adjusted. The purchase price was stated at **$11.05 million** at announcement. The transaction was subject to regulatory and shareholder approvals. Sonat stated that the purchase of the assets for their market value resolved litigation instituted by Search Exploration and the counterclaims by Marshall pertaining to the roll-up of certain oil and gas limited partnerships that Search had acquired in 1989.
Principals: Sonat transmits and sells natural gas, explores for and produces domestic oil and gas, and provides oil services. It is the parent of Southern Natural Gas Co., Sonat Energy Services Co., Sonat Exploration Co., Sonat Offshore Drilling Inc., and Teleco Oilfield Services. Its Marshall Exploration Inc. unit explores for and produces oil and gas. It also operates oil and gas assets owned by Search Exploration. Subsequent to its acquisition of the oil and gas assets owned by Search Exploration, both companies will dismiss the pending litigation in Dallas and Harrison counties, Texas, concerning each other, their subsidiaries, and directors and officers of Marshall Exploration and Search Exploration. The certain oil and gas assets owned by Search Exploration are all of the 114 wells of oil and gas assets, including right, title, and interest in the oil and gas leases, operated by Marshall Exploration and are located in eastern Texas and three counties in Louisiana.
Effective Date: 7-1-91

Wainoco Oil Corp.	**acq. unit**	**Texaco Exploration & Production Inc. [interests in Conroe field]***
Houston, TX		Houston, TX
Revenues: $45,789,000		
Net Loss: $18,573,000		
Year End: 12-31-90		

Terms: Wainoco Oil, through its Wainoco Oil & Gas Co. unit, signed a definitive agreement and acquired the majority of Texaco Inc.'s Texaco Exploration & Production's interests in the Conroe field. Terms of the transaction were not disclosed. The transaction was subject to Hart-Scott-Rodino Antitrust Improvements Act clearance by the FTC.
Principals: Wainoco Oil, through subsidiaries, explores for and produces oil and gas in North America, mainly in the Gulf Coast, Appalachin Basin, Permian Basin, and Pacific Coast areas of the U.S. and in western Canada. At December 31, 1990, it had interests in 538,691 gross producing areas and 569,527 gross undeveloped acres in the U.S. and Canada. Its Wainoco Oil & Gas Co. unit produces about 1,000 barrels of oil per day from the Conroe oil and gas field. Texaco Exploration & Production's interests in the Conroe field, located about 45 miles north of Houston, is expected to increase Wainoco's recent U.S. oil production rate of 2,300 barrels of oil a day by more than 40 percent. The Conroe oil and gas field property is estimated to contain net reserves attributable to the interests of about 1.5 million barrels of oil and 24 billion of natural gas. Texaco Exploration & Production is a unit of Texaco Inc.
Effective Date: 8-29-91

14 NONMETALLIC MINERALS MINING

Alleghany Corp.	**acq.**	**Celite Corp.***
New York, NY		Lompac, CA
Revenues: $1,407,122,000		Revenues: $127,000,000
Net Inc.: $68,591,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Manville Corp. sold its Celite business to Allegheny in a transaction valued at about **$140 million,** subject to post-closing adjustments. The transaction had been subject to board approvals, definitive agreements, and government approvals.
Principals: Alleghany, through subsidiaries, engages in the sale and underwriting of title insurance, underwrites personal and commercial property and casualty insurance, sells life insurance and annuity products, conducts a retail banking business through 44 branches in California, and provides other financial services. It also conducts a steel fastener importing and distribution business. Celite consists of the worldwide filtration and industrial minerals businesses of Manville Corp. It operates as Celite Americas in North America and Celite International in Europe. Celite also operates diatomaceous earth mines in the U.S., France, Mexico, and Spain, and owns a minority interest in a mine in Iceland.
Effective Date: 7-31-91

15-17 CONSTRUCTION

Apogee Enterprises Inc.	**acq.**	**Norment Industries Inc.***
Minneapolis, MN		Montgomery, AL
Revenues: $589,657,000		Revenues: $39,000,000
Net Inc.: $14,095,000		Year End: 12-31-90
Year End: 2-28-90		

Terms: Apogee Enterprises signed a letter of intent and acquired substantially all assets and assumed liabilities of Norment Industries, a unit of the OmniCorp Holdings Inc. subsidiary of OmniCorp International BV, for an undisclosed consideration. The transaction was valued at more than **$15**

million. Completion of the transaction was subject to a definitive agreement that must be approved by the boards of both companies.
Principals: Apogee Enterprises operated 227 glass service centers and 28 glass distributing centers at March 3, 1990, mainly in the Midwest, Southeast, and West Coast regions. The centers provide auto glass replacement; commercial construction glazing and plate glass replacement, and glass warehousing. It also makes venetian blinds, nonresidential aluminum windows, and curtainwall systems; engages in the custom fabrication of curved and flat tempered, laminated, nonglare, coated, and insulated glass products; engages in the design, engineering, procurement, and installation of curtainwall window systems for building; and operates seven Midas Muffler automotive service franchises in Minnesota, Wisconsin, South Dakota, and North Dakota. Norment Industries, a unit of the OmniCorp Holdings Inc. subsidiary of OmniCorp International BV, is an integrator and contractor of detention and security systems, including fire detection and burglar alarm systems. It also makes metal doors, sash, and trim and electric control panels and is engaged in glass and glazing work. Norment designs, manufactures, and installs the institutional and government security systems.
Effective Date: 7-22-91

Michael Baker Corp. Beaver, PA Revenues: $127,341,000 Net Inc.: $3,026,000 Year End: 12-30-90	**acq. unit**	**Mellon-Stuart Co. [certain assets]*** Pittsburgh, PA

Terms: Michael Baker acquired certain assets and contracts of Mellon-Stuart, a subsidiary of Mellon-Stuart Holding Corp. Terms of the transaction were not disclosed.
Principals: Michael Baker and subsidiaries furnish professional consulting and design services for industrial and government clients, including engineering for infrastructure and telecommunications systems, wastewater and hazardous waste management, geophysical services, highways, bridges and transit systems; and support services for major military installations worldwide, as well as services to the natural gas, oil, petrochemical, and power generating industries. The certain assets of Mellon-Stuart, a subsidiary of Mellon-Stuart Holding Corp., consists of equipment and property from Mellon-Stuart and its subsidiary, Cameron Construction Co., as well as the right to use their names. In addition, the contracts in process include a new Pittsburgh International Airport and infrastructure development for a planned expansion of EPCOT Center at Florida's Disney World. Michael Baker stated that the contracts in processs are valued at about $100 million and $70 million in additional projects for which Mellon Stuart has been selected but which are not yet under contract. Michael Baker also stated that it is creating a new subsidiary, Mellon Stuart Construction Inc., that will have 250 full-time employees.
Effective Date: 9-1-91

Serv-Tech Inc. Houston, TX Revenues: $42,377,000 Net Inc.: $3,316,000 Year End: 12-31-90	**acq.**	**SECO Industries Inc.** Metairie, LA Revenues: $27,000,000 Year End: 12-31-90

Terms: Serv-Tech signed a letter of intent and acquired SECO Industries for an undisclosed consideration.
Principals: Serv-Tech provides maintenance services to the refining, petrochemical, and gas processing industries throughout the U.S. It uses equipment and patented technology to provide time sensitive, safe and environmentally sound, cost-effective specialized maintenance services. Products include Fast Draw and Fast Clean equipment. It also provides tank cleaning services that permit the recovery of hydrocarbons from sludge, reduces the volume of sludge, and minimizes vapor emissions. SECO Industries is a privately held electrical and instrumentation contractor. It serves the petrochemical, petroleum refining, marine, utility, and paper industries and operates in more than 30 states. Subsequent to its acquisition by Serv-Tech, SECO will become a wholly owned subsidiary of Serv-Tech.
Effective Date: 9-23-91

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20 FOOD AND KINDRED PRODUCTS

Armanino Foods of Distinction Inc. South San Francisco, CA Revenues: $3,569,000 Net Loss: $253,000 Year End: 5-31-90	**acq. maj. int.**	**Artanis Foods International LP** South San Francisco, CA

Terms: Armanino Foods of Distinction holds a 51-percent stake in Artanis Foods International, including the purchase of a 5-percent stake on August 8, 1991. Terms of the transaction were not disclosed.
Principals: Armanino Foods of Distinction manufactures and sells frozen and nonfrozen pasta sauces using recipes developed by Armanino Foods under a contract with unaffiliated companies. Products include a pesto and marinara sauce, meat, cheese, cheese ravioli, and a variety of 14 dried pastas sold to food service entities and club and chain stores. Artanis Foods International, a limited partnership, manufactures and sells a line of pasta, pasta sauces, and other food items using the Frank Sinatra name and image.
Effective Date: 8-8-91

Cargill Inc. Minnetonka, MN	**acq. unit**	**Grace Animal Services [two feed operations]*** DeForest, WI

Terms: W. R. Grace & Co. sold two animal feed operations of its Grace Animal Services subsidiary to the Nutrene Feed division of Cargill. W. R. Grace & Co. noted that proceeds from the sale would help reduce long-term debt.
Principals: Cargill is engaged in the processing, marketing, and exporting of grains, vegetable oils and meals, flour, corn milling, corn starches and syrups, Nutrene feeds, hybird seed, and oil-based chemicals. It is also involved in bulk transportation services, including equipment and leasing. Its products include beef products, steel products, fruit juices, and peanuts. The two feed operations of Grace Animal Services, a subsidiary of W. R. Grace & Co., consist of Farr Better Feeds and Walnut Grove Products. Farr Better is located in Greeley, Colo., and produces animal feeds and feed supplements. Walnut is located in Atlantic, Iowa, and is also an animal feeds and supplements concern.
Effective Date: 9-16-91

Cargill Inc. Minnetonka, MN Revenues: $45,000,000,000	**acq.**	**Ladish Malting Co.** Milwaukee, WI

Terms: Cargill acquired Ladish Malting for an undisclosed consideration. As a result of the transaction, Cargill is the world's leading malter.
Principals: Cargill is engaged in the processing, marketing, and exporting of grains, vegetables oils and meals, flour, corn milling, corn starches and syrups, Nutrene feeds, hybird seed, and oil-based chemicals. It is also involved in bulk transportation services, including equipment and leasing. Its products include beef products, steel products, fruit juices, and peanuts. It has some 320 operations. Ladish Malting is the nation's largest malting company. Malt is used by the beverage industry as an ingredient in beer, malt whiskey, and spirits.
Effective Date: 7-22-91

ConAgra Inc. Omaha, NE Revenues: $15,501,228,000 Net Inc.: $231,710,000 Year End: 5-27-90	**acq.**	**Golden Valley Microwave Foods Inc.** Edina, MN Revenues: $172,268,000 Net Inc.: $22,007,000 Year End: 12-29-90

Terms: ConAgra acquired all the common shares outstanding of Golden Valley Microwave Foods in a stock swap valued at **$436.172 million**, or $23.2007 per share. ConAgra issued 10.7 million of its common shares for 18.8 million of Golden Valley's common shares on a fully diluted basis. Terms called for each Golden Valley share to be exchanged for 0.5676 of a ConAgra share. ConAgra had agreed to convert 600,000 of Golden Valley's warrants that were held by a Chase Manhattan Bank affiliate, for 340,560 rights to purchase ConAgra stock at $60.48 per share. The transaction was subject to Golden Valley shareholder approval. The boards of both companies approved a definitive agreement on April 19, 1991. Both companies received requests for additional information from the FTC under the Hart-Scott-Rodino Antitrust Improvements Act.

Principals: ConAgra, with its subsidiaries, produces animal feeds, formula feeds, and other animal health products; is engaged in grain processing and the production of bakery wheat, flour, semolina, and millfeeds sold to bakers, pasta makers, the U.S. government, and industrial food markets; breeds turkeys and chickens and owns commercial egg operations; produces frozen foods, including fried chicken, meat pies, and desserts sold under the Health Foods, Armour, Chun King, Morton, and Banquet brand names; produces and packages frozen fish products and engages in shrimp processing; produces packaged and fresh meat; and through its Beatrice Co. unit, produces popcorn sold under the Orville Redenbacher name. Other food products include dairy items spices, jams, peanut butter, and syrups. Its pending acquisition of Golden Valley will give ConAgra expertise in the vending machine market and Golden Valley's microwavable french fry product. Golden Valley Microwave develops, produces, and sells products for the microwave, including microwave popcorn, french fries, sandwiches, and breakfast foods sold in the U.S. and internationally through vending machines, convenience stores, and other nongrocery store outlets. Its popcorn flavors include butter, natural caramel, cheddar cheese, sour cream, lite, and onion and are sold under the brand names Movietime, Jamboree, PopExpress, Act I, and Act II. It also licenses General Mills Inc.'s Pop Secret brand of popcorn. Its Lamb-Weston joint venture sells french fries and other potato products to fast food outlets, including McDonald's Corp. Subsequent to its acquisition by ConAgra, there will be no management changes made at Golden Valley.

Effective Date: 7-11-91

Bob Evans Farms Inc. Columbus, OH Revenues: $454,339,000 Net Inc.: $27,745,000 Year End: 4-27-90	acq.	**Mrs. Giles Country Kitchens Inc.*** Lynchburg, VA

Terms: Bob Evans Farms acquired the assets of Mrs. Giles Country Kitchens from Campbell's Fresh Inc., a subsidiary of Campbell Soup Co. Terms of the transaction were not disclosed.

Principals: Bob Evans Farms manufactures sausage products. At April 27, 1990, it operated 241 family-type restaurants in Ohio, Indiana, Michigan, West Virginia, Illinois, Kentucky, Pennsylvania, Virginia, Tennessee, Georgia, Texas, Missouri, Maryland, and Florida. Sausage products are sold through about 8,200 retail outlets in Ohio, Pennsylvania, West Virgina, New Jersey, and 14 other states. Mrs. Giles Country Kitchens, a subsidiary of the Campbell's Fresh Inc. unit of Campbell Soup Co., produces and distributes refrigerated delicatessen salads in the southeastern U.S. Mrs. Giles Country Kitchens would operate as a subsidiary of Bob Evans Farms.

Effective Date: 9-13-91

Flowers Industries Inc. Thomasville, GA Revenues: $835,085,000 Net Inc.: $29,296,000 Year End: 6-30-90.	acq.	**Pies Inc.** Chaska, MN Revenues: $20,000,000

Terms: Flowers Industries acquired Pies for an undisclosed consideration.

Principals: Flowers Industries produces a full line of bread, roll, snack, cake, sweet good, frozen vegetable, batter-dipped and breaded vegetable, doughnut, and potato chip products. These food products are distributed mainly in the southeastern, central, and western U.S. through a route distribution system of about 2,370 routes. Its trade names include Flowers, Beebo, Nature's Own, Stilwell, Breads International, Cobblestone Mill, Rich Grain, Bluebird, Evangeline Maid, and several others. Pies, a privately held firm, produces and markets a line of frozen pies and desserts.

Effective Date: 8-28-91

H. J. Heinz Co. Pittsburgh, PA Revenues: $6,647,118,000 Net Inc.: $567,999,000 Year End: 5-1-91	acq.	**Escalon Packers Inc.** Escalon, CA

Terms: H. J. Heinz, through its Heinz U.S.A. division, acquired Escalon Packers from an investment group headed by InterWest Partners for an undisclosed consideration.

Principals: H. J. Heinz, with its subsidiaries, makes, packages, and sells ketchup, tuna, frozen potato products, frozen meats, low-calorie meals, desserts, baby food, rice cakes, pickles, and many other foods. Brand names include Heinz, Star-Kist, Ore Ida, Steak-umm, Alba, Chico-San, Weight Watchers, and Near East. Its products are sold to independent, chain, and wholesale grocery accounts and to hotels, restaurants, and government agencies. Its Heinz U.S.A. division, headquartered in Pittsburgh, is a holding concern for Heinz's U.S. units. Escalon Packers is a privately held specialty processor of tomato products sold to the food service industry. It specializes in high-quality tomato products, including pizza sauces, and sells its products nationally to the food services industry under its own brand name and also to consumers through supermarkets and high-end retailers.

Effective Date: 7-2-91

H. J. Heinz Co. Pittsburgh, PA Revenues: $6,647,118,000 Net Inc.: $567,999,000 Year End: 5-1-91	acq.	**JL Foods*** Eugene, OR Revenues: $500,000,000 Net Inc.: $50,000,000

Terms: John Labatt Ltd. sold its JL Foods unit to H. J. Heinz for about $600 million (Canadian), the equivalent of about **$524.34 million** (U.S.). The sale had been subject to Canadian and U.S. regulatory approvals.

Principals: H. J. Heinz and its subsidiaries engage mainly in the manufacture, packaging, and marketing of an extensive line of processed food products, including ketchup, tuna, frozen potato products, pet food, frozen meats, lower calorie frozen meals and desserts, baby foods, canned soups, beans, juice, edible oils, pickles, candy, and other processed food products. Its brand names include Heinz, 9-Lives, Star-Kist, Ore Ida, Steak-umm, Skippy Premium, and others. JL Foods, a unit of John Labatt Ltd., is a supplier to the food industry. Its brands, including Chef Francisco frozen soups and Omstead breaded vegetables, are sold to restaurants, hospitals, and other institutions. JL Foods had operating profit of about $50 million.

Effective Date: 8-23-91

Private investor(s)	acq.	**Azar Nut Co.** El Paso, TX Revenues: $45,000,000 Year End: 12-31-90

Terms: An unidentified investor group acquired all of the net assets of Azar Nut, a unit of MEI Diversified Inc., for an undisclosed amount of cash and notes.

Principals: The acquiring concern was only described as an investor group. Azar Nut, a unit of MEI Diversified Inc., is engaged in the processing and packaging of nuts.

Effective Date: 9-30-91

Quality Food Centers Inc. Bellevue, WA Revenues: $347,652,000 Net Inc.: $15,937,000 Year End: 12-29-90	acq. unit	**F. D. Processing Inc. [certain assets]***

Terms: Quality Food Centers acquired real estate and certain assets of F. D. Processing for an undisclosed consideration.

Principals: Quality Food Centers is the largest independent supermarket chain in Seattle/King County, Wash. It had 27 supermarkets in operation at December 29, 1990. It emphasizes superior customer service, high-quality produce and meat, and convenient store locations in stable and growing areas. The certain assets of F. D. Processing, which does business as Foremost Dairies Northwest, include 8.8 acres of land and the buildings and equipment for the dairy plant formerly operated on the Seattle site.

Effective Date: 9-17-91

Stewart Sandwiches Inc. Norfolk, VA Revenues: $31,508,000 Net Inc.: $1,553,000 Year End: 6-29-90	acq.	**Johnson's Foods** Roanoke, VA

Terms: Stewart Sandwiches acquired the assets of Johnson's Foods for an undisclosed consideration.

Principals: Stewart Sandwiches prepares and distributes for resale prepackaged sandwiches that can be quickly heated in specially designed microwave ovens, sandwiches for consumption without preheating, coffee, sandwiches and beef patties to institutional users, and various other food and nonfood products. Johnson's Foods, a privately held firm, is a manufacturer and distributor of refrigerated sandwiches, bakery products, and packaged meat products. Stewart Sandwiches stated that it would continue the Johnson product line and use the Johnson name for an indefinite period.
Effective Date: 9-30-91

Sun City Industries Inc.	acq.	**Gilley's Sausage Co. Inc.**
Miami, FL		Winston, GA
Revenues: $70,543,000		Revenues: $4,000,000
Net Loss: $353,000		Year End: 1-31-91
Year End: 1-31-91		

Terms: Sun City Industries acquired the business and assets of Gilley's Sausage for an undisclosed consideration.
Principals: Sun City Industries, through subsidiaries, produces, processes, buys, and markets eggs from Florida to New York and along the entire eastern U.S.; sells in Florida cheese, butter, poultry, citrus juices, and fruit products; and operates its own feed mill, pullet grow out, and layer farms. Gilley's Sausage is a producer of meat products. It offers a line of processed meats, provisions, and specialty items to customers consisting of Atlanta, Ga., supermarket chains, more than 20 regional school districts, correctional facilities, and local supermarkets and grocery stores.
Effective Date: 8-13-91

22 TEXTILE MILL PRODUCTS

Aqua Buoy Corp.	acq.	**Lord Jeff Knitting Co. Inc.**
Englewood, CO		Norwood, NJ

Terms: Aqua Buoy acquired Lord Jeff Knitting from Lord Jeff's creditors for an undisclosed amount of cash and Aqua Buoy stock.
Principals: Aqua Buoy is a marine safety company. It also manufactures swimming suits and related swimwear accessories and diving equipment. Subsequent to its acquisition of Lord Jeff Knitting, Lord Jeff will operate as a wholly owned subsidiary of Aqua Buoy and Lord Jeff's current management will be retained. Lord Jeff Knitting manufactures men's shirts, sweaters, and sportswear. Its pending acquisition by Aqua Buoy is part of Lord Jeff's plan of reorganization as submitted to a federal Bankruptcy Court. Lord Jeff has generated an average of more than $30 million in annual sales from 1986 to 1990.
Effective Date: 9-30-91

Nutmeg Industries Inc.	acq.	**Brand Images Inc.**
Tampa, FL		
Revenues: $74,211,000		
Net Inc.: $2,016,000		
Year End: 1-30-91		

Terms: Nutmeg Industries acquired most of the net assets of Brand Images for an undisclosed consideration. Brand will become a subsidiary of Nutmeg Mills Inc., Nutmeg's primary unit.
Principals: Nutmeg Industries, through subsidiaries, designs, manufactures, and distributes high-quality customized spectator and other imprinted sportswear. Its products include sweatshirts, T-shirts, and other shirts, as well as sweaters, shorts, and sweatpants. Its products bear the insignias, colors, and names of various schools, colleges, and universities. Its products are sold to large retailers, sporting goods stores, career apparel and uniform markets, and other general specialty distribution outlets. Brand Images is a privately held company that produces a variety of caps primarily for the premium and specialty advertising industry.
Effective Date: 9-3-91

Unifi Inc.	acq.	**Macfield Inc.**
Greensboro, NC		Madison, NC
Revenues: $398,931,000		Revenues: $523,700,000
Net Inc.: $28,293,000		Net Inc.: $20,300,000
Year End: 6-24-90		Year End: 4-27-91

Terms: Unifi acquired Macfield in a tax-free stock transaction valued at **$432.34 million**, or $730.30 per Macfield share. Under the terms of the merger agreement, Unifi issued 18.3168 of its common shares for each Macfield share held. A maximum of 10.842 million Unifi shares were issued in the transaction, or 34.5 percent of Unifi outstanding common stock immediately after the completion of the transaction. The transaction was subject to approval by holders of two-thirds of the outstanding shares of Unifi common stock and by the holders of a majority of the outstanding shares of Macfield common stock. Macfield and Unifi were able to terminate the agreement if the transaction was not completed by September 30, 1991. The boards of directors of both companies approved the agreement and recommended approvalto their respective shareholders. The transaction was being accounted for as a pooling of interests.
Principals: Unifi texturizes and sells synthetic filament yarn. Products are sold to weavers and knitters for the home furnishing, clothing, and other industries. Subsequent to its acquisition of Macfield, the two companies will be the largest filament yarn processor in the world with annual sales totaling more than $1 billion. Macfield, through subsidiaries, is one of the largest privately held yarn processing companies in the world. Its primary products include textured nylon yarns, dyed yarns, and spandex yarns covered with nylon and polyester. It is a leading supplier to the hosiery market and is the largest supplier of textured nylon and covered yarns to Sara Lee Corp., the largest manufacturer of pantyhose products in the U.S., through its Hanes and L'Eggs brands. It also sells its yarn products to knitters and weavers who produce fabrics for apparel, industrial, home furnishings, and other end use markets.
Effective Date: 8-7-91

VF Corp.	acq. unit	**Barbizon Corp. [sleepwear and daywear businesses]***
Reading, PA		New York, NY
Revenues: $2,612,613,000		
Net Inc.: $81,124,000		
Year End: 12-29-90		

Terms: VF acquired the sleepwear and daywear businesses of Barbizon for an undisclosed consideration.
Principals: VF, through its operating subsidiaries, is engaged in the manufacture and distribution of jeanswear, activewear, daywear, sleepwear, occupational and career apparel. Its brand names include Wrangler, Lee, Rustler, Girbaud, Modern Globe, Big Ben, Red Kap, Jantzen, and Vanity Fair. The sleepwear and daywear businesses of Barbizon include Barbizon and related brand names, inventories, and accounts receivable. In addition, VF will continue to operate 43 leased Barbizon retail outlet stores. The transaction did not include any production facilities or the Jaunty Textile and Wisteria Lace subsidiaries of Barbizon.
Effective Date: 7-8-91

WCI Holdings Corp.	acq. unit	**Springs Industries Inc. [Doblin Fabrics division]***
Purchase, NY		Fort Mill, SC
Revenues: $2,359,486,000		Revenues: $1,877,978,000
Net Loss: $57,908,000		Net Loss: $6,833,000
Year End: 1-26-91		Year End: 12-29-90

Terms: Springs Industries sold its Doblin Fabrics division to WCI Holdings' Mastercraft Fabrics, a division of Collins & Aikman Corp., for an undisclosed consideration.
Principals: WCI Holdings owns all shares of Wickes Cos. Inc., a manufacturer of automotive coverings, wall coverings, and decorative fabrics. Its Collins & Aikman Corp. unit, headquartered in New York, with its Mastercraft Fabrics division, produces upholstery, pile apparel, and industrial fabrics. It also makes rugs and bedspreads. The Doblin Fabrics division of Springs Industries designs, manufactures, and markets Jacquard fabrics for furniture producers and distributors of Jacquard materials. Doblin is based in Morganton, N.C.
Effective Date: 8-6-91

24 LUMBER AND WOOD PRODUCTS

Manville Corp.	acq.	**Slevin South Co.***
Denver, CO		Maumelle, AR
Revenues: $2,245,352,000		
Net Inc.: $110,718,000		
Year End: 12-31-90		

Terms: Manville, through its Riverwood International Corp. unit, acquired the common stock of Slevin South from J. B. Slevin Co. Terms of the transaction were not disclosed. The agreement also provides for Riverwood to purchase all of J. B. Slevin's machinery and equipment in the future.

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Principals: Manville, through subsidiaries, is an international manufacturing and natural resources supplier. Principal manufacturing businesses consist of the production of fiber glass products, forest products, nonfiber glass insulations, roofing products, and industrial and specialty products. Slevin South, a subsidiary of J. B. Slevin Co., operates a converting plant in Arkansas. J. B. Slevin is a rotogravure paper packaging company.
Effective Date: 9-20-91

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26 PAPER AND ALLIED PRODUCTS

James River Corp. of Virginia Richmond, VA Revenues: $5,949,987,000 Net Inc.: $221,564,000 Year End: 4-29-90	acq.	**Rampart Packaging Inc.*** Williamsburg, VA

Terms: James River acquired the stock of Rampart Packaging from Shell Oil Co., a subsidiary of Royal Dutch/Shell Group of Cos. Terms of the transaction were not disclosed.
Principals: James River, through subsidiaries, manufactures and sells paper and related products, film, and plastic products. Its products include bathroom and facial tissues, household roll towels, variety of paper plates and cups, napkins, and cutlery. Its brand names consist of Northern, Brawny, Dixie, Papermaid, Marathon, Handi-Kup, and Canada Cup. It also prints and converts paper, films, and paperboard into the broadest range of packaging options available to food and consumer products customers. Rampart Packaging, a subsidiary of Shell Oil Co., a subsidiary of Royal Dutch/Shell Group of Cos., is a manufacturer of thermoformed plastic high-barrier packaging containers.
Effective Date: 8-13-91

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27 PRINTING, PUBLISHING

BAM Publications Inc. Pleasant Hill, CA	acq.	**DRIVE] Magazine** Fremont, CA

Terms: BAM Publications acquired DRIVE] Magazine for an undisclosed consideration.
Principals: BAM Publications, a privately held firm, publishes BAM, The California Music Magazine, a biweekly 130,000 circulation music magazine in California, and MicroTimes, The California Computer Magazine, a monthly 200,000 circulation computer publication. It also sponsors the annual Bay Area Music Awards (BAMMIES). BAM's publications are distributed in bulk to various events and retail outlets, such as music and computer stores. Upon completion of the transaction, BAM had 76 employees and branch offices in San Jose, Hollywood, and Anaheim, Calif. DRIVE] Magazine is a 50,000 circulation monthly car magazine that specializes in the pleasures of driving and collecting cars. It is distributed at automotive stores, race tracks, and other related outlets. Former owner Mike Calamusa will serve as publisher.
Effective Date: 8-9-91

Banta Corp. Menasha, WI Revenues: $577,614,000 Net Inc.: $18,171,000 Year End: 12-29-90	acq.	**Bushman Press Inc.** Provo, UT Revenues: $18,000,000 Year End: 12-31-90

Terms: Banta signed a letter of intent and acquired Bushman Press for an undisclosed consideration.
Principals: Banta is a printing and graphic arts services concern. It provides film separation, photocomposition, platemaking, and creative services for consumer catalogs, magazines, educational and general interest books, and other multi-media products. Other services include point-of-purchase displays, labels, and prepress services. Bushman Press is a sheet-fed commercial and softcover book printer. It also provides printing and related services to computer hardware manufacturers and software publishers. It has about 250 employees.
Effective Date: 7-17-91

Burgess Industries Inc. Plymouth, MN Revenues: $7,500,000	acq.	**Chelsey F. Carlson Co.** Plymouth, MN

Terms: Burgess Industries acquired Chelsey F. Carlson for an undisclosed consideration.
Principals: Burgess Industries is a manufacturer of prepress equipment, including printing plate burning products and accessories. Its pending acquisition of Chelsey F. Carlson is part of Burgess' plan to corner the prepress equipment market. Burgess and Chelsey have exactly the same distribution channels and by combining the two concerns, Burgess will control the hardware market, including everything from the film box to the press cylinder. John Prudden, vice president and chief financial officer of Burgess, acquired a 15-percent stake in the outstanding common stock of Burgess in the beginning of 1991, and Prudden has the option to acquire another 15 percent to help pay for the acquisition of Chelsey. Its pending purchase of Chelsey will double its employment to 93 and its annual revenue to $15 million. Chelsey F. Carlson is a manufacturer of edge folding and pin registration equipment for printing plates. It designed and developed a new plate scanning product from 1986 to 1990. It operates a 34,000-square-foot headquarters and manufacturing plant.
Effective Date: 9-22-91

Walt Disney Co. Burbank, CA Revenues: $5,843,700,000 Net Inc.: $824,000,000 Year End: 9-30-90	acq. unit	**Family Media Inc. [Discover magazine]*** New York, NY

Terms: Walt Disney acquired Discover magazine from Family Media. The transaction value was estimated at about **$15 million.**
Principals: Walt Disney owns and operates the Walt Disney World destination resort located on 29,000 acres near Orlando, Fla., and Disneyland theme park located on 320 acres in Anaheim, Calif.; earns royalties from Tokyo Disneyland theme park in Japan; and provides planning and architectural services for these parks. It also produces, acquires, and distributes live-action and animated motion pictures for the theatrical, television, and home video markets; provides programming for and operates a Los Angeles VHF television station, KCAL-TV; and licenses and distributes throughout the world the name Walt Disney and its characters, literary properties, songs, and music. Discover magazine, published by Family Media, contains articles of science and technology for the educated layman. Discover is published monthly with a circulation of 1.1 million. Paul Hoffman will continue as editor of the magazine. Although Family Media closed its operations in August 1991, the August issue of Discover is available. Walt Disney noted that the magazine would reappear with the November issue. Disney intended to upgrade Discover's editorial side, as well as the magazine's graphics and design.
Effective Date: 9-5-91

Gannett Co. Inc. Arlington, VA Revenues: $3,441,621,000 Net Inc.: $376,963,000 Year End: 12-30-90	acq. unit	**Times Journal Co. Inc. [five dailies and 10 weekly newspapers]*** Springfield, VA

Terms: Gannett agreed in principle and acquired five dailies and 10 weekly newspapers from Times Journal for 399,137 of its common shares, valued at **$18.51 million.** The transaction also included a data service and commercial printing operation.
Principals: Gannett is engaged in three major lines of business, consisting of newspaper publishing, broadcasting, and outdoor advertising. Its newspaper publishing segment published 82 daily newspapers in 35 states, Guam, and the U.S. Virgin Islands, with net paid total daily circulation of 6.4 million and Sunday circulation of 6.3 million. Its broadcasting segment owned and operated 10 television stations in Phoenix, Denver, Atlanta, Oklahoma City, Washington D.C. (WUSA-TV), Boston, and several other cities; and 15 radio stations in Los Angeles, San Diego, Chicago, St. Louis, Dallas, and other cities. Its outdoor advertising segment receives revenue derived from sale of space on structures owned by Gannett on owned or leased land. Its principal customers are tobacco, distilled spirits industries, packaged food advertisers, and automotive, supermarket, media, fashion, and issue-oriented advertisers. The five dailies and 10 weekly newspapers of Times Journal are located in the suburbs of Washington, D.C. In addition, the transaction included a data services and commercial printing operation. Times Journal's commercial printing operation has printed Gannett's USA Today for the Washington-Baltimore market since 1982.
Effective Date: 8-30-91

U.S. Mergers and Acquisitions

IDD Enterprises LP acq. **MLR Publishing Co.**
Philadelphia, PA

Terms: IDD Enterprises acquired a majority of the business assets of MLR Publishing, subject to the business liabilities, for an undisclosed consideration. The transaction occurred immediately following the management buyout of IDD from United Newspapers PLC.

Principals: IDD Enterprises is a new partnership formed by the principals of MLR Enterprises, which include Milton Rock, Robert Rock, and Charles Fiero; and Lawrence Day and Martin McCarthy. The partnership will operate under the IDD name. The assets acquired from MLR Publishing consist of Mergers & Acquisitions and Directors & Boards journals, the Medical & Healthcare Marketplace Guide, the M&A Data Base, an online data base service featuring information on merger and acquisition activity, and its conference area. MLR Publishing provides business information and professional development services to senior executives through publications, conferences, and data distribution. MLR Publishing is an affiliate of MLR Enterprises, which is owned by Milton Rock, Robert Rock, and Charles Fiero.

Effective Date: 9-17-91

Kohlberg Kravis Roberts & Co. acq. **DesignSource***
New York, NY — New York, NY

Terms: Kohlberg Kravis Roberts & Co., through its K-III Holdings Inc. unit, acquired DesignSource from Aztec Inc. Terms of the transaction were not disclosed.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry R. Kravis and George R. Roberts that specializes in leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage business in the publishing, information, and media fields. Its group of companies include Intertac Publishing Corp., Macmilliam Book Clubs Inc., K-III Press Inc., World Broadcast News, K-III Magazine Corp., and Daily Racing Form Inc. K-III Information Inc. is a unit. DesignSource, published by Aztec Inc., is a reference source used by interior designers and architects to locate office and home furnishings from over 6,000 companies nationwide.

Effective Date: 9-30-91

McGraw-Hill Inc. acq. unit **Robert Maxwell Inc. [part of the book publishing assets]***
New York, NY — Elmsford, NY
Revenues: $1,938,638,000
Net Inc.: $172,475,000
Year End: 12-31-90

Terms: McGraw-Hill acquired part of the book publishing assets of Robert Maxwell from Maxwell Macmillan Inc., a subsidiary of Maxwell Communication PLC Corp. for an undisclosed amount of cash.

Principals: McGraw-Hill provides informational products and services for business and industry, with particular focus on such markets as financial and economic services, education, construction, computers, management, and several others. It employs a broad range of media, including books, magazines, newsletters and newswires, computer software, online data bases, real-time electronic feed, and television broadcasting. Its titles include Business Week, BYTE, Data Communications, Postgraduate Medicine, Senior Patient, Modern Plastics, Chemical Engineering, Aviation Week & Space Technology, and several others. Its financial products include MarketScope, Corporation Records, ComStock, and several others. Part of the book publishing assets of Robert Maxwell, a unit of Maxwell Macmillan Inc., a subsidiary of Maxwell Communication Corp. PLC, consist of the medical, nursing, and life and hard sciences publishing programs. Robert Maxwell is formerly the U.S. book operation of Pergamon Press Inc.

Effective Date: 9-27-91

Northstar Computer Forms Inc. acq. **Western Financial Suppliers Inc.***
Minneapolis, MN — Denver, CO

Terms: Northstar Computer Forms acquired the assets of Western Financial Suppliers from Universal Pensions Inc. for an undisclosed consideration.

Principals: Northstar Computer Forms, also known as Wisconsin Business Forms, is engaged in the manufacture of manifold or continuous computer forms. Western Financial Suppliers, a subsidiary of Universal Pensions Inc., is engaged in the manufacture of various business forms for financial companies. After completion of the transaction, Western Financial will be part of General Financial Supply Inc., a unit of Northstar Computer Forms.

Effective Date: 9-4-91

Park Communications Inc. acq. **Black Duck American**
Ithaca, NY — Northome, MN
Revenues: $149,317,000
Net Inc.: $18,850,000
Year End: 12-31-90

Terms: Park Communications acquired Black Duck American for an undisclosed consideration. Black Duck will become Park's 37th paid subscription weekly.

Principals: Park Communications, through subsidiaries, at March 1, 1990, operated seven television stations, 41 daily newspapers, 20 Sunday newspapers, 35 non-daily newspapers, 60 non-daily controlled distribution publications, and 10 AM and nine FM radio stations. Its operations are conducted in 23 states. Black Duck American is a weekly newspaper serving Beltrami County, Minn., a community of 34,000 bordering Minnesota's Black Duck State Forest.

Effective Date: 8-27-91

PAXAR Corp. acq. unit **Romo Corp. [National Tag Co. and National Tag Ltd.]***
Pearl River, NY — Denver, CO
Revenues: $72,871,000
Net Inc.: $1,142,000
Year End: 12-31-90

Terms: PAXAR reached an agreement in principle and acquired the National Tag Co. and National Tag Ltd. units of Romo for an undisclosed consideration.

Principals: PAXAR manufactures product identification systems, including printed labels, hot stamp and electronic printers, merchandise tags, ribbons, printed labels, and coated fabrics sold mainly to the textile and apparel industries. Its products are sold under the FASCO, WARNER, and ROSPATCH brand names in the U.S. and under the FASCO name in more than 40 foreign countries. It operates plants in New York, New Jersey, Pennsylvania, Virginia, North Carolina, England, Italy, and Germany. The National Tag units of Romo are National Tag Co. located in Vandalia, Ohio, and National Tag Ltd. of Hong Kong, providers of promotional hang tags and bar code/price tickets to apparel retailers in the U.S. and overseas. Subsequent to the acquisition of the National Tag units by PAXAR, National Tag was to operate as a division of PAXAR under its current trade name and its existing management.

Effective Date: 9-5-91

Tass Capital Corp. acq. **Smithmark Publishers Inc.***
Revenues: $55,000,000
Year End: 12-31-90

Terms: Penguin USA, a unit of Pearson PLC, sold its Smithmark Publishers unit to Tass Capital, formed by two Smithmark executives, for an undisclosed consideration.

Principals: Tass Capital was formed by Philip J. Martino, the chief financial officer of Smithmark Publishers, and Harvey S. Markowitz, an executive vice president of Smithmark. The company intends to publish garden, theme, and art books, and would also resell other publishers' overstock. Smithmark Publishers, a unit of the Penguin USA subsidiary of Pearson PLC, publishes garden, theme, and art books and resells other publishers' overstock. Smithmark's Disney line of books will be retained by Penguin.

Effective Date: 7-8-91

Time Warner Inc. acq. unit **Family Media Inc. [Health magazine]***
New York, NY — New York, NY
Revenues: $11,517,000,000
Net Loss: $227,000,000
Year End: 12-31-90

Terms: In Health, published by Time Publishing Ventures Inc., a unit of Time Warner, acquired certain assets of Health magazine, published by Family Media. Terms of the transaction were not disclosed. The assets include Health's subscription file and the magazine's name and trademarks.

Principals: Time Warner, through subsidiaries, is engaged in six major lines of business, consisting of books, magazines, filmed entertainment, programming, cable television, and recorded music and music publishing. Its magazine segment publishes Time, Sports Illustrated, Fortune, Money, People, Entertainment Weekly, Southern Living, Travel South, Parenting, and Cooking Light magazines. It also holds interests in Fortune France, Fortune Italia, Hippocrates, Asiaweek, Emerge, Working Mother, and several other magazines. Its filmed entertainment segment is engaged in the production, financing, and distribution of feature motion pictures; the production and distribution of made-for-television movies and series; and the distribution of prerecorded videocassettes and videodiscs. It also engages in product licensing, the ownership and operation of movie theaters, and a theme park. Its book segment distributes books sold in specific series of wide interest; produces albums and tapes of both classical and popular music; operates general and special interest book clubs, including the Book-of-the-Month Club, the largest book club in the U.S., and Quality Paperback Book Club, which publishes mass market, trade paperback, hardcover, and juvenile books through Warner Books; publishes The American Lawyer, a monthly magazine, and MAD, a magazine featuring articles of humorous and satirical interests; and sells how-to books on a wide variety of topics. Its programming segment, through wholly owned Home Box Office Inc., programs and markets two satellite-transmitted pay television services, HBO and Cinemax, to approximately 23.7 million subscribers at December 31, 1989. Its programming includes feature-length theatrical films; sporting events; special entertainment events, such as concerts, comedy shows, and documentaries; and motion pictures created specifically for HBO and Cinemax. Its cable television segment operates cable television systems. Its operations consist of selling video programming, which is distributed to subscribers' television sets through a network of coaxial cables. Its recorded music and music publishing segment produces, sells, and licenses compact discs, tapes, vinyl records, and music videos; and owns rights to thousands of music compositions. Through its Time Publishing Ventures Inc. unit, it publishes In Health, a magazine for focus on healthcare topics that is published six times a year and has a current rate base of 800,000. Health magazine, published by Family Media, contains articles for the health-minded woman.

Effective Date: 8-22-91

Wallace Computer Services Inc. Hillside, IL Revenues: $448,700,000 Net Inc.: $39,555,000 Year End: 7-31-90	acq.	**MGI Industries Inc.** New York, NY Revenues: $45,710,000 Year End: 10-31-90

Terms: Wallace Computer Services agreed in principle and acquired MGI Industries, also known as Colorforms, for an undisclosed consideration.

Principals: Wallace Computer Services provides computer services and supplies services that faciliate the flow as well as the management of data. Its principal products include the design, manufacture, and sale of business forms, industrial and consumer catalogs, directories and price lists, pressure sensitive labels, and one-time carbon paper and carbon inks. It also markets computer accessory supplies, computer hardware and software, tax and utility billing forms, computer and business machines ribbons, and other office products. MGI Industries, also known as Colorforms, provides printing, personalization, and mailing services to the direct mail advertising industry. It has operations in Tonawanda and New York, N.Y. and a imaging center in Elk Grove Village, Ill. MGI would be operated as a separate division of Wallace Computer Services.

Effective Date: 8-1-91

28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc. Allentown, PA Revenues: $2,894,700,000 Net Inc.: $229,900,000 Year End: 9-30-90	acq. unit	**American Cyanamid Co. [castable elastomer business]*** Wayne, PA Revenues: $4,570,200,000 Net Inc.: $352,800,000 Year End: 12-31-90

Terms: American Cyanamid sold its castable elastomer business to Air Products & Chemicals for an undisclosed consideration.

Principals: Air Products & Chemicals manufactures and distributes industrial gases, including oxygen, nitrogen, hydrogen, helium, xenon, krypton, and medical gases; polymer products, including vinyl acetate homopolymer emulsions, paper coatings, inks, adhesives, polyurethane, acetic acid, and ammonia; cryogenic and other process equipment; and equipment for air separation, gas processing, natural gas liquefication, and nitrogen rejection. It also operates a waste-to-energy business, removal of sulfur dioxide of coal-fired power plants, a landfill gas business, and a coal-burning cogeneration facility. The castable elastomer business of American Cyanamid manufactures elastomers sold under the trademarks Cyanaprene and Cyanacure. The two elastomer products combined are used for various applications, including rollers and mechanical parts and provide tear strength, oil resistance, high-load bearing, thermal strength, and abrasion resistance.

Effective Date: 7-1-91

Airgas Inc. Wilmington, DE Revenues: $322,478,000 Net Inc.: $1,166,000 Year End: 3-31-91	acq. unit	**MG Industries [industrial gas unit]*** Rome, GA

Terms: Airgas acquired the industrial gas unit of MG Industries for an undisclosed consideration.

Principals: Airgas mainly distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide and others; and protective and welding equipment. It also manufactures and sells protective equipment and welding accessories, carbon products, nitrous oxide; and through interest in a joint venture, manufactures calcuim carbide. The industrial gas unit of MG Industries distributes industrial gas. The acquired business would operate as part of Southeast Airgas, a subsidiary of Airgas. Southeast Airgas is based in Atlanta, Ga.

Effective Date: 8-5-91

Allergan Inc. Irvine, CA Revenues: $883,900,000 Net Inc.: $81,400,000 Year End: 12-31-90	acq.	**Oculinum Inc.** Berkeley, CA

Terms: Allergan acquired substantially all of the assets of Oculinum for an undisclosed consideration.

Principals: Allergan manufactures and sells eye care products, including pharmaceutical items for the treatment of glaucoma, infection, inflammation, allergies, and other eye diseases. It also makes a line of contact lens solutions and manufactures skin care pharmaceuticals sold to dermatologists. It operates facilities throughout the U.S., and in Puerto Rico, Ireland, Italy, Canada, Monaco, Spain, Australia, the U.K., and Brazil. Oculinum manufactures a biological drug product for the treatment of two ocular muscle disorders, blepharospasm and strabismus. Products are sold under the Oculinum (Botulinum Toxin Type A) Injectable names, also known as BOTOX. The botulinum toxin type A works to paralyze muscles that contract, pulling the eye up in one direction or closing eyelids. The drug is also in phase three clinical studies for treatment of juvenile cerebral palsey. Studies will also begin to investigate the drug's use for treating tremors and spasticity.

Effective Date: 7-2-91

Becton, Dickinson & Co. Franklin Lakes, NJ Revenues: $2,012,654,000 Net Inc.: $182,257,000 Year End: 9-30-90	acq. unit	**Collaborative Research Inc. [biomedical products division]*** Bedford, MA Revenues: $8,967,000 Net Loss: $2,627,000 Year End: 8-31-90

Terms: Becton, Dickinson & Co. entered into a definitive agreement and acquired the biomedical products division of Collaborative Research for **$9 million** in cash, subject to certain post-closing adjustments, plus an additional $1.6 million over a five-year period, depending on sales of the division. The transaction was subject to a final agreement, approval of the boards of each company, and approval by two-thirds of Collaborative's shareholders.

U.S. Mergers and Acquisitions

Principals: Becton, Dickinson & Co. manufactures various products used by health care professionals, medical research institutions, the general public, and industry; and offers custom contract packaging services to industry. Its products include disposable and reusable hypodermic needles and syringes, intravenous and operating room products and cardiovascular devices, diagnostic systems, blood collection equipment, disposable labware and supplies, suction products, elastic support products, surgical blades, thermometers, and examination gloves. The biomedical products division of Collaborative Research develops and produces various pharmaceuticals.
Effective Date: 9-3-91

Cambrex Corp.	**acq.**	**Solvay Animal Health Inc.**
E. Meadowlands, NJ	**unit**	**[chemicals business in**
Revenues: $133,628,000		**Charles City, Iowa]***
Net Loss: $5,075,000		St. Paul, MN
Year End: 12-31-90		

Terms: Cambrex acquired the chemicals business of Solvay Animal Health in Charles City, Iowa, a subsidiary of Solvay & Cie. SA. Terms of the transaction were not disclosed.
Principals: Cambrex manufactures and markets a broad line of specialty chemicals and commodity chemical intermediates and also manufactures chemicals to customer specifications. Its products include petrochemicals, artifical turf, specialty coatings, pharmaceuticals, synthetic pyridine, specialty organic chemicals, vitamins, shampoos, and other related products. The chemicals business of Solvay Animal Health, a subsidiary of Solvay & Cie. SA, manufactures custom and fine chemicals, pharmaceutical intermediates, and animal feed additive intermediates. The acquired business, located in Charles City, Iowa, would operate as Salsbury Chemicals Inc., a unit of Cambrex's Fine Chemicals Group.
Effective Date: 7-1-91

Carlisle Plastics Inc.	**acq.**	**Rhino-X Industries**
Boston, MA	**maj.**	Victoria, TX
Revenues: $324,724,000	**int.**	
Net Inc.: $3,851,000		
Year End: 12-31-90		

Terms: Carlisle Plastics acquired a two-thirds controlling interest in Rhino-X Industries for about **$5 million.**
Principals: Carlisle Plastics is engaged in the development, manufacture, and distribution of plastic bottles and containers, and plastic polyethylene film. Its film products include private label consumer plastic bags, nationally branded trash bags, primarily Ruffies, and plastic sheeting used in home improvement, construction, and agriculture. It makes plastic hangers for retail chain and apparel manufacturers. It makes plastic containers for milk and water bottles and for industrial and consumer packaging. Carlisle operates 19 plastic manufacturing plants in the U.S. and one in Mexico. Rhino-X Industries, which began operations in mid-1990, is a privately held producer of polyethylene films. Carlisle Plastics stated that Rhino-X is expected to provide about 60 million pounds of trash bag capacity and the capacity to recycle post-consumer plastic waste. Carlisle also expected technology associated with Rhino-X would provide it with the ability to manufacture strong, high-density trash bags with 50 percent less plastic.
Effective Date: 7-17-91

Colgate-Palmolive Co.	**acq.**	**Murphy-Phoenix Co.**
New York, NY		Cleveland, OH
Revenues: $5,691,300,000		Revenues: $45,000,000
Net Inc.: $321,000,000		
Year End: 12-31-90		

Terms: Colgate-Palmolive signed an agreement and acquired Murphy-Phoenix. Terms of the transaction were not disclosed. The purchase price, which included approximately 1.6 million Colgate treasury shares valued at $65.2 million, was valued at more than **$100 million** by a Colgate spokesperson.
Principals: Colgate-Palmolive, through subsidiaries, is a worldwide producer and distributor of household and personal care specialty products. Its principal products include household and personal care products sold under the names Colgate, Palmolive, Ajax, Fab, and Hill's Science Diet animal care products. Murphy-Phoenix, a privately held firm, is engaged in the manufacture and selling of industrial products, including the Murphy Oil Soap household cleaner. Annual sales are in the range of between $45 million and $50 million.
Effective Date: 9-3-91

Cooper Development Co.	**acq.**	**West Cabot Cosmetics**
Mountain View, CA		**Associates**
Revenues: $11,536,000		Central Islip, NY
Net Loss: $9,231,000		Revenues: $8,000,000
Year End: 10-31-90		Year End: 12-31-90

Terms: Cooper Development signed an agreement and acquired West Cabot Cosmetics Associates for about **$6.3 million.**
Principals: Cooper Development develops, manufactures, and distributes sunglasses under the brand name Revo. It also makes a line of eye and skin care products and an antiviral product line distributed outside the U.S. It operates facilities in California, the Bahamas, and Italy. West Cabot Cosmetics Associates manufactures skin care products. It was expected to report sales of about $10 million for 1991.
Effective Date: 8-6-91

Eastman Kodak Co.	**acq.**	**ARCO Chemical Co.**
Rochester, NY	**unit**	**[propylene glycol business**
Revenues: $18,908,000,000		**& polyols toll assets]***
Net Inc.: $703,000,000		Newtown Square, PA
Year End: 12-31-90		

Terms: Eastman Chemical Co., a unit of Eastman Kodak, acquired the propylene glycol business and the polyols toll and related assets in Conroe, Texas, from ARCO Chemical, an 83.4-percent-owned unit of Atlantic Richfield Co. Terms of the transaction were not disclosed. The sale completes federally required divestitures, which allow ARCO to begin integrating a worldwide polyols business it acquired in 1987.
Principals: Eastman Kodak develops, manufactures, and sells cameras, projectors, batteries, photofinishing equipment, film, audio-visual equipment, and other imaging products; graphic arts film, microfilm goods, copiers, printers, and other business equipment; chemicals, including olefin, polyester, acetyl, and Kodel polyester fibers; and health products, which include medicines, blood analysis equipment, and pharmaceuticals. It operates plants throughout the U.S. and abroad and its products are sold under the Eastman Kodak and other brand names. It also operates Eastman Chemical Co., which is located in Kingsport, Tenn. The propylene glycol business of ARCO Chemical, an 83.4-percent-owned unit of Atlantic Richfield Co., manufactures propylene glycol chemicals in South Charleston, W.Va., which are used in the food and pharmaceutical industry, and polyols toll and related assets located in Conroe, Texas. Also included are Thanol products, which are made from propylene oxide and other raw materials and used in upholstered furniture and bedding and in the automobile industry.
Effective Date: 9-17-91

Harbour Group Ltd.	**acq.**	**Acadia Polymers Inc.**
Saint Louis, MO		Roanoke, VA

Terms: Harbour Group, through its JM Clipper Polymers Inc. affiliate, acquired the assets of Acadia Polymers, a unit of Corcap Inc., for an undisclosed consideration.
Principals: Harbour Group is a privately held industrial group. Its owns interests in the manufacture of surgical and medical instruments, cryogenic tanks for liquids and gases, and domestic pumps. It also makes optical lens machinery. Its JM Clipper Polymers Inc. affiliate produces chemicals. Acadia Polymers, a unit of Corcap Inc., manufactures elastomers and molded rubber products.
Effective Date: 7-2-91

Hikma Investment Co.	**acq.**	**West-ward**
		Pharmaceutical Corp.*
		Eatontown, NJ

Terms: Hikma Investment, through its subsidiary, acquired the assets of West-ward Pharmaceutical, a unit of Moore Medical Corp., for an undisclosed consideration.
Principals: Hikma Investment, with its subsidiaries, manufactures pharmaceuticals and chemicals. West-ward Pharmaceutical, a unit of Moore Medical Corp., manufactures and distributes generic drugs.
Effective Date: 7-9-91

U.S. Mergers and Acquisitions

MA Acquisition Corp.	acq. unit	**Marquardt Co. [warheads and explosives business]*** Van Nuys, CA

Terms: MA Acquisition acquired the warheads and explosives business of Marquardt from Ferranti International PLC for **$15 million.** MA Acquisition intended to give Marquardt's management an interest in the new company. Finance for the purchase had been provided by Ferranti and would be paid back over two years.

Principals: MA Acquisition, controlled by Ron Spire, was formed specifically to perform the transaction. MA Acquisition will lease a part of the Marquardt site and will trade under the name Marquardt Manufacturing. The warheads and explosives business of Marquardt, a subsidiary of Ferranti International PLC, includes the manufacture of cluster bombs. The operation employs about 80 people.

Effective Date: 8-29-91

Procter & Gamble Co. Cincinnati, OH Revenues: $24,081,000,000 Net Inc.: $1,602,000,000 Year End: 6-30-90	acq. unit	**Revlon Inc. [Max Factor and Betrix cosmetics units]*** New York, NY Revenues: $2,941,800,000 Net Inc.: $52,800,000 Year End: 12-31-89

Terms: Procter & Gamble acquired the worldwide Max Factor and Betrix lines of cosmetics and fragrances from Revlon for **$1.06 billion,** including $35 million of cash left in the businesses. The agreement had received all worldwide regulatory clearances. The reduced purchase price reflects adjustments, including reductions in levels of working capital.

Principals: Procter & Gamble and subsidiaries manufacture laundry and cleaning products, such as detergents, fabric conditioners, and hard surface cleaners; personal products, such as personal cleansing products, oral care products, digestive health products, deodorants, hair care products, skin care products, paper tissue products, disposable diapers, and cough/cold remedies; food and beverage products, such as shortenings, oils, snacks, prepared baking mixes, peanut butter, coffee, soft drinks, and citrus products; and pulp and chemicals. Its brand names include Always, Attends, Bain de Soleil, Bounce, Bounty, Cascade, Charmin, Cheer, Chloraseptic, Citrus Hill, Clearasil, Comet, Cover Girl, Crest, Crisco, Dawn, Downy, Duncan Hills, Fisher, Folgers, Head & Shoulders, Ivory, Jif, Luvs, Metamucil, Mr. Clean, Oil of Olay, Pampers, Pepto-Bismol, Pert, Pringles, Puffs, Scope, Secret, Spic & Span, Sunny Delight, Sure, Tide, Vicks, Vidal Sassoon, and White Cloud. The Max Factor and Betrix cosmetics units of Revlon manufacture and distribute a wide variety of cosmetics and fragrances under the names Max Factor and Betrix and several other brands. Max Factor had 1990 worldwide sales of about $600 million, with about 75 percent coming from markets outside the U.S., and is a best seller in Japan. Max Factor has about 4,500 employees worldwide. Betrix, with sales of about $200 million, has 1,700 employees and distribution networks and manufacturing facilities in Europe. The businesses include manufacturing plants in Japan, the U.K., Germany, and Mexico; leased administrative facilities and production equipment; and 9,500 employees. Also included are Maxi and Mary Quant cosmetics; California and Le Jardin fragrance lines; SK-II, a skin treatment in the Far East; Ellen Betrix, a cosmetics line for women; Henry M. Betrix, a cosmetics line for men; Street Life, a male cosmetic line; and fragrances sold under the labels Laura Biagiotti, Hugo Boss, and Otto Kern.

Effective Date: 7-24-91

TECHNE Corp. Minneapolis, MN Revenues: $19,330,000 Net Inc.: $1,684,000 Year End: 6-30-90	acq. unit	**Amgen Inc. [Research Reagent and Kit Diagnostic businesses]*** Thousand Oaks, CA Revenues: $381,245,000 Net Inc.: $34,339,000 Year End: 3-31-91

Terms: TECHNE acquired Amgen's Research Reagent and Kit Diagnostic businesses for **$5.21 million** in a combination of cash, stock, and a convertible debenture. Under the terms of the transaction, TECHNE issued 320,000 of its common shares, valued at $2.96 million, to Amgen, which are to be registered with the SEC late in 1991, and a six-year 7-percent debenture in the amount of $9.375 per share. TECHNE also paid Amgen $250,000 cash against future royalties.

Principals: TECHNE, through subsidiaries, is a specialty manufacturer of biological products, including hematology controls that are used in hospital and clinical laboratories to check the accuracy of their blood analysis instruments, and purified proteins called cytokines that are sold exclusively in the research market. It also manufactures and distributes cell counters and other instruments and reagents that are sold to hospital, clinical, and physicians laboratories, mainly in Western Europe. The Research Reagent and Kit Diagnostic businesses of Amgen are engaged in the development and manufacture of specialized biological products.

Effective Date: 8-20-91

Upjohn Co. Kalamazoo, MI Revenues: $3,020,868,000 Net Inc.: $455,681,000 Year End: 12-31-90	acq. unit	**Fermenta Animal Health [biological business]*** Kansas City, MO

Terms: Upjohn acquired the biological business of Fermenta Animal Health, a unit of Fermenta AB, for an undisclosed consideration.

Principals: Upjohn researches, develops, produces, and distributes prescription pharmaceuticals. It is one of the largest drug manufacturers in the U.S. and products include central nervous system agents, nonsteroidal anti-inflammatory agents, antibiotics, steroids, and a hair growth application. Name brands include Halcion, Cleocin Phosphate, Medrol, Orinase, Motrin, and nonprescription Cortaid, Kaopectate, and others. Oxford Veterinary Laboratories Inc. is a subsidiary. Its pending acquisition of the biological portion of Fermenta Animal Health will permit Oxford Veterinary to expand in the biological market. The biological business of Fermenta Animal Health, a unit of Fermenta AB, is the entire biological portion of Fermenta, including a line of bovine and small animal vaccine products, a production plant located in Omaha, Neb., and employees of the business. It would become part of the Oxford Veterinary Laboratories Inc. unit of Upjohn.

Effective Date: 8-12-91

Whittaker Corp. Los Angeles, CA Revenues: $188,456,000 Net Inc.: $86,704,000 Year End: 10-31-90	acq.	**3M Diagnostic Systems Inc.*** Santa Clara, CA Revenues: $8,000,000 Year End: 12-31-90

Terms: Whittaker acquired the business and assets of 3M Diagnostic Systems, a unit of Minnesota Mining & Manufacturing Co., for about $8 million plus a deferred payment of about $3.4 million to be paid over a 10-year period, for a total value of **$11.4 million.**

Principals: Whittaker designs, manufactures, and distributes electronic, communications, and control systems for aerospace and other performance related applications, including tracking systems and electronic countermeasure systems and components. Its biotechnology operations develop and make products for medical research and pharmaceutical and diagnostic testing markets, including cultures and liquid media, living tissue cultures, and reagents used to test injectable pharmaceuticals for contamination. It has operations in California, Maryland, Colorado, and France. 3M Diagnostic Systems, a unit of Minnesota Mining & Manufacturing Co., develops, manufactures, and sells diagnostic test kits for allergies and Lyme disease. Products include a patented antigen detection system using urine for rapid diagnosis of Lyme disease. Subsequent to its acquisition by Whittaker, Whittaker will move the purchased asssets and business of 3M Diagnostic from Santa Clara, Calif., to its Bioproducts' headquarters in Walkersville, Md.

Effective Date: 9-10-91

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30 RUBBER AND PLASTICS PRODUCTS

Crown Andersen Inc. Peachtree City, GA Revenues: $18,034,000 Net Inc.: $1,487,000 Year End: 9-30-90	acq.	**Roanoke Industries** Roanoke, AL

Terms: Crown Andersen, through its Crown Rotational Molded Products Inc. unit, acquired Roanoke Industries. Terms of the transaction were not disclosed.

Principals: Crown Andersen, through subsidiaries, designs, manufactures, and installs industrial pollution control equipment and systems;

hazardous waste treatment equipment and systems; condensing heat exchanger systems; industrial fans and blowers; and high integrity, rotationally molded plastic tanks and containers. Its Crown Rotational Molded Products Inc. is a unit. Roanoke Industries is a privately held manufacturer of plastic containers and carts.
Effective Date: 9-13-91

Galt Industries Inc. Rockford, IL	acq.	**Moll Tool & Plastics Corp.*** Evansville, IN Revenues: $33,500,000 Year End: 12-31-89

Terms: Culbro Corp. sold its Moll Tool & Plastics unit to Galt Industries for an undisclosed consideration.
Principals: Galt Industries makes metal rivets, screws, and fasteners; injection molded finished plastic products; fire- and burglary-resistive products; and semiconductors and related products. Moll Tool & Plastics, a unit of Culbro Corp., makes customer molds and injection molded plastic components. It operates from plants in Fort Smith, Ark., and La Vergne, Tenn., and has a technology facility in Evansville, Ind.
Effective Date: 8-1-91

Newell Co. Freeport, IL Revenues: $1,073,000,000 Net Inc.: $101,000,000 Year End: 12-31-90	acq.	**W. T. Rogers Co.** Madison, WI Revenues: $44,896,000 Net Inc.: $2,131,000 Year End: 12-31-90

Terms: Newell signed a definitive agreement and acquired W. T. Rogers in a stock transaction valued at **$64.655 million**, or $23.599 per W. T. Rogers share. Each W. T. Rogers share was to be converted into the right to receive 0.62931 of a Newell share. Newell expected to issue up to 1.724 million of its shares. The transaction was subject to approval by the shareholders of W. T. Rogers. The transaction received early clearance under the Hart-Scott-Rodino Antitrust Improvements Act on June 14, 1991.
Principals: Newell manufactures and markets consumer hardware and housewares and certain industrial products to the volume purchaser. Its products include drapery hardware, window shadows, shelving systems, aluminum cookware and bakeware, window and bath hardware, painting equipment and accessories, plastic microwave cookware, food processing and food service items, and several other items. Its trade names include MagicFit, Mirro, One Coater, Rema, Airbake, Perfect Crust, Cushionaire, Crispi Crust, Craft America, Pro-Perfect, Permier, Master Painter, Foley, Wearever, Spectrim, Masterset, Newell, Designers Guild, Anchor Hocking, and Amerock. W. T. Rogers, a privately held firm, is engaged in the manufacture, sourcing, and marketing of office supplies and accessories under the W. T. Rogers name. Upon completion of the transaction, W. T. Rogers would operate as a subsidiary of Newell. For the three months ended March 31, 1991, W. T. Rogers had net income of $230,882 on net sales of $10.832 million.
Effective Date: 7-29-91

Sealed Air Corp. Saddle Brook, NJ Revenues: $413,268,000 Net Inc.: $11,380,000 Year End: 12-31-90	acq.	**Sentinel Holdings Corp.** Hyannis, MA

Terms: Sealed Air acquired Sentinel Holdings for **$10.803 million** in common stock. Sealed Air issued 227,000 authorized but unissued common shares. The acquisition also includes the assumption of Sentinel's indebtedness, including primarily $30 million in term loans.
Principals: Sealed Air manufactures and distributes specialized protective packaging products and systems, including AirCap and PolyCap air-cellular packaging materials and Instapak foam-in-place packaging systems. Its other products include Cell-Aire and Cellu-Cushion polyethylene foam, Jiffylite shipping bags, Poly Mask adhesive coated masking materials, and Cold Seal cohesive films for packaging small parts and documents. Sentinel Holdings manufactures bubble packaging, padded envelopes, and foam used primarily in packaging.
Effective Date: 8-16-91

31 LEATHER AND LEATHER PRODUCTS

Trefoil Capital Investors LP Burbank, CA	acq. int.	**L. A. Gear Inc.** Los Angeles, CA Revenues: $902,225,000 Net Inc.: $31,338,000 Year End: 11-30-90

Terms: L. A. Gear signed a definitive agreement and sold **$100 million** in convertible preferred stock to Trefoil Capital Investors. The preferred stock will pay an annual cumulative cash dividend of 7.5 percent and will be convertible into common at a conversion price of $11.94. The conversion price may be adjusted downward depending on the market price of the company's common stock at certain specified times prior to closing. At the conversion price of $11.94, the preferred is convertible into 8.4 million shares of common stock, or about 34 percent on a fully diluted basis.
Principals: Trefoil Capital Investors is a $450 million investment fund formed by the executives of Shamrock Holdings Inc., a holding and management company controlled by Roy E. Disney, a California investor and nephew of the late Walt Disney. L. A. Gear designs, develops, and distributes under the L. A. Gear name, fashionable, high-quality athletic and leisure footware made to its specifications mainly in South Korea and Taiwan. Its products include basketball, aerobic, leisure, fitness, running, walking, cross-training, and tennis shoes for women, men, and children. Its products are mainly sold through retail department stores, as well as shoe and athletic stores.
Effective Date: 9-12-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Premarc Corp. Durand, MI	acq. unit	**Zurn Constructors Inc. [Lamar division]*** Tampa, FL

Terms: Zurn Industries Inc. sold its Zurn Constructors' Lamar division to Premarc for an undisclosed consideration.
Principals: Premarc, a privately held company, is a supplier of sewer and water construction materials. The Lamar division of Zurn Constructors, a subsidiary of Zurn Industries Inc., is engaged in the construction of sewer lines, highways, and waste disposal plants and in the manufacturing of precast concrete wastewater pipelines. Lamar had sales of $9.5 million in fiscal 1991. It will be renamed Grand River Infrastructure Inc. upon completion of the transaction.
Effective Date: 7-22-91

33 PRIMARY METAL INDUSTRIES

Atchison Casting Corp.	acq. unit	**Rockwell International Corp. [steel castings business]*** El Segundo, CA Revenues: $12,378,700,000 Net Inc.: $624,300,000 Year End: 9-30-90

Terms: Rockwell International sold its steel castings business to Atchison Casting for an undisclosed consideration.
Principals: Atchison Casting was formed by management of the steel castings business of Rockwell International and Riverside Partners Inc. The steel castings business of Rockwell International produces steel castings.
Effective Date: 7-17-91

Dexter Corp. Windsor Locks, CT Revenues: $907,946,000 Net Inc.: $42,150,000 Year End: 12-31-90	acq.	**ALCO-MET Inc.** Lowell, MA

Terms: Dexter acquired the principal assets of ALCO-MET for an undisclosed consideration.
Principals: Dexter makes specialty materials, including nonwoven fabrics such as surgical disposables, teabag paper, and meat casings; magnetic materials; water treatment chemicals and control equipment; electronic encapsulating compounds; food and beverage packaging coatings; metal building and specialty coatings; release coatings; printing inks; plastic

compounds; composite systems; and products for cell and molecular biology research. ALCO-MET is a supplier of high-purity solder supplied to the printing wiring board segment of the electronics market. Its annual revenue is less than $20 million. Upon completion of the transaction, ALCO-MET would be operated as part of Dexter's Dexter Electronic Materials division.
Effective Date: 8-1-91

Loos & Co. Pomfret, CT	**acq.** **unit**	**National-Standard Co. [Jewel Wire Plant unit]*** Niles, MI Revenues: $271,726,000 Net Loss: $19,871,000 Year End: 9-30-90

Terms: Loos & Co., through its Loos & Sons Inc. subsidiary, acquired the Jewel Wire Plant unit of National-Standard for an undisclosed consideration.
Principals: Loos & Co. manufactures stainless steel, nylon, and plastic coated cables for aircraft, cable assemblies, wire rope, and hardware for the cable industry. Its Loos & Sons Inc. subsidiary makes wire products. The Jewel Wire Plant business of National-Standard manufactures a line of fine diameter stainless steel and copper alloy brush wire.
Effective Date: 8-23-91

34 FABRICATED METAL PRODUCTS

Brown-Forman Corp. Louisville, KY Revenues: $1,118,850,000 Net Inc.: $145,233,000 Year End: 4-30-91	**acq.**	**Wings Luggage Inc.*** New York, NY

Terms: Lenox Inc., a unit of Brown-Forman, acquired the assets of Wings Luggage, a unit of North American Watch Co., for an undisclosed consideration.
Principals: Brown-Forman operates in two business segments. Its wine and spirits segment produces, imports, and markets wines and distilled spirits. It markets Tennessee Sour Mash whiskey, Canadian whiskey, Kentucky Straight Bourbon whiskey, domestic specialities, including Italian table and sparkling wines and wine coolers. It also markets California brandy, Scotch and Irish whiskies, Mexican tequila, and various American spirit products, imported spirits, and wines and specialities. Its consumer durables consist of china dinnerware, stemware, and giftware under the Lenox Inc. brand name. It also markets crystal stemware, barware, and collectibles. Wings Luggage, a unit of North American Watch Co., manufactures and distributes travel, business, and leisure products under the Wings Diamond and Trophy Collection brand names.
Effective Date: 8-8-91

Peter Kiewit Sons Inc. Omaha, NE	**acq.**	**Continental White Cap Inc.*** Downers Grove, IL

Terms: Peter Kiewit Sons, through its 64.2-percent-owned Schmalbach-Lubeca AG unit, acquired Continental White Cap, a subsidiary of Crown Cork & Seal Co. Inc., for an undisclosed consideration.
Principals: Peter Kiewit Sons, through its subsidiaries, is a construction contracting concern. It is also engaged in the mining of coal, metals, and minerals. Its 62.4-percent-owned Schmalbach-Lubeca AG unit, headquartered in Braunschweig, Germany, produces tinplate and aluminum packaging for the chemical, cosmetics, food, beverage, and aerosol industries. It operates plants throughout Germany. Its Continental Can Europe Inc. subsidiary owns a 39.3-percent stake in Schmalbach-Lubeca and Peter Kiewit's Thomassen & Drijver-Verblifa NV owns a 24.9-percent stake in Schmalbach-Lubeca. Continental White Cap, a subsidiary of Crown Cork & Seal Co. Inc., manufactures closures and sealing systems for rigid containers. It also makes packaging machinery.
Effective Date: 8-1-91

Kohlberg & Co. LP Mt. Kisco, NY	**acq.** **maj.** **int.**	**ABC Rail Corp.** Chicago, IL Revenues: $150,000,000 Year End: 12-31-90

Terms: Kohlberg & Co., through its KARC Acquisition Co., acquired a majority stake in ABC Rail in cooperation with the company's senior management for an undisclosed consideration.
Principals: Kohlberg & Co. is a privately held merchant banking concern that specializes in leveraged buyouts. KARC Acquisition Co., a New York partnership, was formed by Kohlberg & Co. ABC Rail, a privately held concern, manufactures replacement products, including railroad wheels, axles, and other forged equipment for the railroad industry. Subsequent to its acquisition by Kohlberg & Co.'s KARC Acquisition Co., Donald W. Grinter, formerly chief operating officer, will become ABC's president and chief executive officer succeeding Glenn E. Stinson who is retiring, but will serve as chairman emeritus and continue to be a consultant to ABC.
Effective Date: 9-6-91

Mestek Inc. Westfield, MA Revenues: $206,759,000 Net Inc.: $10,631,000 Year End: 12-31-90	**acq.**	**Hydrotherm Inc.** Northvale, NJ

Terms: Mestek, through its Reed Financial Inc. unit, acquired substantially all of the assets of Hydrotherm for approximately **$20 million.**
Principals: Mestek, through subsidiaries, manufactures heating, ventilation and air conditioning, and coil handling equipment; provides environmental engineering and consulting services; and engages in computer software development and system design. Reed Financial Inc. is a unit. Hydrotherm is a privately held manufacturer of boilers and related equipment.
Effective Date: 7-31-91

Pitt-Des Moines Inc. Pittsburgh, PA Revenues: $368,164,000 Net Inc.: $8,427,000 Year End: 12-31-90	**acq.**	**Hartwig Manufacturing Corp.** Wausau, WI

Terms: Pitt-Des Moines acquired Hartwig Manufacturing for an undisclosed consideration.
Principals: Pitt-Des Moines engages in the engineering, fabrication, and construction of steel, steel alloy, and aluminum structures of many types. Output includes elevated and flat bottom water storage tanks; water treatment tanks; oil and chemical storage tanks, sealing devices, and process vessels; low temperature and cryogenic systems, and storage vessels for various liquefied gases; high-speed wind tunnels; altitude test chambers; hydrospace test facilities; high-vacuum and thermal test facilities; fermentation systems; commercial and industrial buildings, stadiums, towers, and bridges; plate work, including penstocks and breechings, stacks and stack liners, scrubbers, absorbers, flow conductors, and heat exchangers; carbon steel plates, sheets, structural shapes, bars, tubes, and pipe; and corrugated metal culvert pipe, roofing, and siding. Hartwig Manufacturing fabricates steel bridges.
Effective Date: 7-31-91

Polaris Industries Partners LP Minneapolis, MN Revenues: $296,147,000 Net Inc.: $31,363,000 Year End: 12-31-90	**acq.** **unit**	**Western Industries Inc. [Northern Metals Specialties division]*** Milwaukee, WI

Terms: Polaris Industries Partners signed a letter of intent and acquired the assets of the Northern Metals Specialties division of Western Industries for **$8 million.** The consideration consisted of $6.5 million in cash and a three-year, $1.5 million promissory note bearing interest at 9 percent.
Principals: Polaris Industries Partners is engaged in the design, engineering, manufacturing, and marketing of snowmobiles and four-wheel and six-wheel all terrain, sport utility vehicles. The partnership intends to manufacture sit-down water scooters that would retail between $4,000 and $5,000, beginning in the first quarter of 1992. The Northern Metals Specialties division of Western Industries is engaged in metal stampings and

fabrication. The division employs about 100 people at a 190,000-square-foot facility in Osceola, Wis.
Effective Date: 8-2-91

Secom General Corp. Wixon, MI Revenues: $9,283,000 Net Inc.: $728,000 Year End: 9-30-90	acq.	**Uniflow Corp.** Novi, MI Revenues: $13,000,000 Year End: 6-30-91

Terms: Secom General acquired Uniflow for **$5.8 million.**
Principals: Secom General, through subsidiaries, designs and manufactures precision tooling for hot/cold heading and extrusion metal forming companies. Tools are manufactured to customer blueprint specifications and orders are made from bar stock steel or carbide blanks. Uniflow is a privately held manufacturer of steel forgings. Its primary business is metal forming. It manufactures specialty metal formed products for the construction of heavy- and light-truck automobile industries.
Effective Date: 9-13-91

Watts Industries Inc. North Andover, MA	**acq. unit**	**Contromatics Inc. [certain assets]*** East Hartford, CT Revenues: $11,200,000 Year End: 10-31-90

Terms: Watts Industries acquired certain assets and assumed certain liabilities of Contromatics for an undisclosed consideration.
Principals: Watts Industries designs and manufactures a line of valves for the water safety and flow control, water quality, industrial, steam, and oil and gas markets. Its products include safety valves, regulators, ball valves, and flow control valves for water service; bronze valves and fittings; backflow preventers for preventing contamination of potable water caused by reverse flow within water supply lines; and steam regulators and control devices. Contromatics, a privately held firm, is engaged in the manufacture of specialty valves for industrial and military use.
Effective Date: 7-8-91

Watts Industries Inc. North Andover, MA Revenues: $350,780,000 Net Inc.: $31,681,000 Year End: 6-30-91	acq.	**Henry Pratt Co.** Aurora, IL Revenues: $51,000,000 Year End: 6-30-91

Terms: Watts Industries acquired Henry Pratt for **$56.5 million** in cash plus contingent deferred payments.
Principals: Watts Industries designs and manufactures a line of values for the water safety and flow control, water quality, industrial, steam, and oil and gas markets. Its products include safety valves, regulators, ball valves, and flow control valves for water service; bronze valves and fittings; backflow preventers for preventing contamination of potable water caused by reverse flow within water supply lines; and steam regulators and control devices. Henry Pratt, a privately held company, manufactures butterfly valves and other water management valve products.
Effective Date: 9-30-91

Wozniak Industries Inc. Villa Park, IL	**acq. unit**	**Rockwell International Corp. [Upset Forging operations]*** El Segundo, CA Revenues: $12,378,700,000 Net Inc.: $624,300,000 Year End: 9-30-90

Terms: Wozniak Industries, through its Commercial Forged Products Inc. unit, acquired the Upset Forging operations of Rockwell International. Terms of the transaction were not disclosed.
Principals: Wozniak Industries, a privately held firm, is engaged in the manufacture of metal stampings, iron and steel forging, and molded plastic products. Commercial Forged Products Inc. is a unit. The Upset Forging operations of Rockwell International is engaged in the forging of metals for the automotive industry.
Effective Date: 7-12-91

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Air & Water Technologies Corp. Somerville, NJ Revenues: $610,473,000 Net Inc.: $6,505,000 Year End: 10-31-90	**acq. unit**	**Laser Precision Corp. [analytical division]*** Irvine, CA Revenues: $22,479,000 Net Loss: $251,000 Year End: 12-31-90

Terms: Air & Water Technologies acquired the assets of the analytical division of Laser Precision for about **$5 million** in cash. Payment will be made in cash installments, with interest, over a three-year period.
Principals: Air & Water Technologies is an environmental treatment and services concern, providing various services and technologies directed at the control of air pollution and protection of water resources. Its services include identifying and analyzing pollution problems and pollution control options; designing treatment facilities and equipment; supervising equipment fabrication and installation; and providing overall project management and quality control. The analytical division of Laser Precision is engaged in the manufacture and marketing of online environmental and process FT-IR analyzers and FT-IR spectrometers for laboratory applications.
Effective Date: 8-5-91

Air Products & Chemicals Inc. Allentown, PA Revenues: $2,894,700,000 Net Inc.: $229,900,000 Year End: 9-30-90	acq.	**Permea Inc.*** St. Louis, MO

Terms: Air Products & Chemicals acquired Permea from Fisher Controls International Inc., a subsidiary of Monsanto Co. Terms of the transaction were not disclosed.
Principals: Air Products & Chemicals manufactures and distributes industrial gases, including oxygen, nitrogen, hydrogen, helium, xenon, krypton, and medical gases; polymer products, including vinyl acetate homopolymer emulsions, paper coatings, inks, adhesives, polyurethane, acetic acid, and ammonia; cryogenic and other process equipment; and equipment for air separation, gas processing, natural gas liquefication, and nitrogen rejection. It also operates a waste-to-energy business, removal of sulfur dioxide of coal-fired power plants, a landfill gas business, and a coal-burning cogeneration facility. Air Products has worldwide locations in 25 countries. Permea, a subsidiary of Fisher Controls International Inc., a unit of Monsanto Co., is a supplier of gas separation systems with operations in Glen Burnie, Md.; Kristiansand, Norway; Brussels, Belgium; and Asia. Permea has sales offices in Brussels, Belgium, Tokyo, Japan, and Hong Kong. Included in the transaction would be Permea's worldwide businesses, its technology position in membranes and absorption, and its membrane manufacturing facilities.
Effective Date: 9-16-91

Air-Cure Environmental Inc. Minneapolis, MN Revenues: $5,257,000 Net Inc.: $139,000 Year End: 4-6-90	acq.	**Interel Corp.** Englewood, CO

Terms: Air-Cure Environmental acquired substantially all of the assets and assumed certain liabilities of Interel in exchange for Air-Cure stock. Terms of the transaction were not disclosed.
Principals: Air-Cure Environmental designs and sells air pollution control systems with patented components that comply with laws and regulations limiting the emission of ash, dust, and other pollutants into the environment. Its products remove dust from coal terminals and filtrate exhaust gases. It services, repairs, and provides replacement parts for air pollution control systems. Interel designs and fabricates proprietary air pollution control systems. Its products are used to control acid gases and particulate emissions.
Effective Date: 8-29-91

U.S. Mergers and Acquisitions

American Telephone & Telegraph Co.
New York, NY
Revenues: $36,112,000,000
Net Inc.: $2,697,000,000
Year End: 12-31-89

acq.

NCR Corp.
Dayton, OH
Revenues: $5,956,000,000
Net Inc.: $412,000,000
Year End: 12-31-89

Terms: American Telephone & Telegraph acquired all of the outstanding stock of NCR in a transaction valued at **$7.525 billion,** or $110.74 per share. Under terms of the definitive agreement, NCR had agreed to omit paying any further dividends prior to the completion so that the transaction could be accounted for as a pooling. Subject to approval by both companies' boards, AT&T had increased its offer to the $110.74 per share price from $110. The final exchange ratio whereby each NCR share was exchanged for 2.839 AT&T shares was determined by dividing the per-share transaction price of $110.74 by $39.0125, which was the average closing price of AT&T stock over a 20-day trading period. AT&T issued 184.5 million shares.
Principals: American Telephone & Telegraph (AT&T) is engaged in the worldwide provision to customers of products, services, and systems for the movement and management of information. It offers voice, data, and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with information systems of AT&T and others; telecommunications products, ranging from voice instruments to complex switching and transmissions systems; computers and data networking products and systems; and components for high technology products and services. These services and products are designed to meet the needs of users of telecommunications and information services, including residential, government, and business customers; the providers of telecommunications and information services, including telephone companies and other telecommunications agencies around the world; and the manufacturers of telecommunications, data processing, and other electrical equipment. AT&T is also engaged in financial services business and a consumer credit card business. At December 31, 1989, it operated 18 major manufacturing plants in the U.S. with a total of 24.57 million square feet of floor space. It also operates plants outside the U.S. AT&T plans on combining its own computer operations with NCR, which would operate as a stand-alone unit with combined annual revenue of $7.5 billion. NCR manufactures, markets, installs, and services business information processing systems, including computers, terminals, free-standing business machines, data-communications networks, supporting applications software, hardware, semiconductors and other components, and business forms and supply products. It also provides such related services as field engineering, data centers, and educational programs.
Effective Date: 9-19-91

Bartell Machinery Systems Corp.

acq. unit

National-Standard Co. [Machinery Systems division]*
Niles, MI

Terms: Bartell Machinery Systems acquired the Machinery Systems division of National-Standard for an undisclosed consideration.
Principals: Bartell Machinery Systems was formed by the current engineering manager of the Machinery Systems division of National-Standard, Jeffrey M. Bartell. The Machinery Systems division of National-Standard manufactures specialized machinery and equipment for the wire forming, metal decorating, and tire industries in Rome, N.Y.
Effective Date: 9-18-91

Conner Peripherals Inc.
San Jose, CA
Revenues: $1,337,593,000
Net Inc.: $130,052,000
Year End: 12-31-90

acq.

VISqUS Corp.

Terms: Conner Peripherals acquired the stock of VISqUS for an undisclosed amount of cash.
Principals: Conner Peripherals designs, manufactures, and markets high performance 3.5-inch and 2.5-inch Winchester disk drives. Its drives use proprietary microcode to implement a number of drive and controller functions traditionally handled with hardware. VISqUS is a privately held developer of proprietary head-to-media interface equipment.
Effective Date: 8-5-91

Cybernetics Products Inc.
Carlstadt, NJ
Revenues: $8,535,000
Net Inc.: $28,000
Year End: 12-31-90

acq. unit

Klingelnberg Electronics Corp. [production machine controls division]*
Erlanger, KY

Terms: Cybernetics Products acquired the assets of the production machine controls division of Klingelnberg Electronics for an undisclosed consideration.
Principals: Cybernetics Products manufactures computer-controlled counters. It also manufactures computer graphic cameras and animation and audio-visual equipment. The production machine controls division of Klingelnberg Electronics specializes in the development and sale of computerized control systems for a range of production machinery and develops problem-thinking software for use in a variety of manufacturing environments. Production machinery computerized control systems include printed circuit board router systems, multispindle lathes, and piston turning systems. The division had sales of about $1.8 million in 1990. Cybernetics Products stated that the division would continue to operate from its Cincinnati location with a majority of its employees remaining.
Effective Date: 7-1-91

Elkay Manufacturing Co.
Oak Brook, IL

acq.

Halsey Taylor*
Vernon Hills, IL

Terms: Elkay Manufacturing acquired the assets of Halsey Taylor from Scotsman Industries Inc. for an undisclosed consideration.
Principals: Elkay Manufacturing is a privately held manufacturer and distributor of water coolers, bottled water systems, stainless steel sinks, and faucets. Halsey Taylor, a unit of Scotsman Industries Inc., manufactures drinking fountains and electric water coolers. Its assets include machinery, dyes, patents, brand names, trademarks, and inventory.
Effective Date: 7-8-91

Goulds Pumps Inc.
Seneca Falls, NY
Revenues: $554,667,000
Net Inc.: $30,620,000
Year End: 12-31-90

acq.

West Virginia Pump & Supply Co.
Huntington, WV

Terms: Goulds Pumps acquired West Virginia Pump & Supply for an undisclosed consideration.
Principals: Goulds Pumps designs, manufactures, and services pumps for commercial, agricultural, industrial, and consumer markets. Its industrial products group serves the chemical processing, pulp and paper, food and beverage, oil, mining, and electric utility markets and its water technologies group serves the residential, irrigation, and farm markets. It operates facilities in 24 states and 13 foreign countries. West Virginia Pump & Supply makes pumps for the coal mining industry. Its pending acquisition by Goulds Pump's will expand Gould's presence in the southern Appalachian coal mining market.
Effective Date: 8-8-91

Manville Corp.
Denver, CO
Revenues: $2,245,352,000
Net Inc.: $110,718,000
Year End: 12-31-90

acq.

Minnesota Automation Inc.
Crosby, MN

Terms: Manville, through its Riverwood International Corp. subsidiary, signed an agreement and acquired Minnesota Automation for an undisclosed consideration.
Principals: Manville, through its subsidiaries, manufactures forest products, including beverage carriers, corrugated containers, packaging machinery, solid unbleached sulfate, plywood, and specialty coatings; aircraft and aerospace insulation, hoodliners, calcium silicate pipe, duct board, and specialty fibers; insulation for mobile homes and metal buildings, residential roofing products, and residential insulation; and filler materials, filter aids, and platinum. It operates units in 21 states and in Canada, Spain, France, Italy, Australia, the U.K., Sweden, Germany, and Brazil. Riverwood International Corp. is a subsidiary. Manville noted that the acquisition of Minnesota Automation would expand its ability to design and manufacture high-speed packaging machinery equipment. Minnesota Automation is a private firm that designs and manufactures high-speed paperboard packaging equipment. Its products are sold throughout the world.
Effective Date: 9-11-91

U.S. Mergers and Acquisitions

MOSCOM Corp.	**acq.**	**Votan Corp.**
Pittsford, NY		Fremont, CA
Revenues: $13,787,000		Revenues: $1,500,000
Net Inc.: $2,783,000		Year End: 7-31-91
Year End: 12-31-90		

Terms: MOSCOM acquired all of the assets of Votan for an undisclosed consideration.

Principals: MOSCOM develops, manufactures, and distributes computerized telecommunications management products sold through telecommunications companies, including American Telephone & Telegraph Co. (AT&T), British Telecom, Bell Canada, and Siemens AG. Its Max Net Telecommunications Management System can support up to 255 locations and provide detailed management reports at a central location. It also makes pollable call storage units that connect remote sites of a network to a central processor. Votan develops and manufactures voice activated computer products that use patented voice technology. Products are sold to all industries for applications in voice mail, telemarketing, inventory control, manufacturing, and data entry. Votran would be operated as a division of MOSCOM and remain in the San Francisco area. Its products would be produced at MOSCOM's Pittsford facility.

Effective Date: 9-16-91

Network General Corp.	**acq.**	**Progressive Computing Inc.**
Menlo Park, CA		Oakbrook, IL
Revenues: $44,613,000		
Net Inc.: $7,261,000		
Year End: 3-31-91		

Terms: Network General acquired all of the shares of Progressive Computing in a stock swap valued at **$9.625 million**, or $8,095.395 per Progressive Computing share. Each Progressive Computing share was converted into 841.08 Network General common shares. An aggregate of up to 999,979 Network General shares were to be issued in the transaction.

Principals: Network General designs, manufactures, and distributes software-based local area network (LAN) analysis tools that monitor the network, analyze protocols, and capture data packets for analysis. Products are sold under the brand name The Sniffer. It operates a plant in Menlo Park, Calif. Progressive Computing manufactures network maintenance products. It produces PC-based WAN diagnostic tools.

Effective Date: 8-29-91

Newell Co.	**acq. int.**	**Black & Decker Corp.**
Freeport, IL		Towson, MD
Revenues: $1,072,566,000		Revenues: $4,832,264,000
Net Inc.: $101,350,000		Net Inc.: $51,095,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Black & Decker sold to Newell 150,000 shares of its 7.75-percent cumulative convertible preferred Series B stock for **$150 million**, or $1,000 per share. The convertible preferred can be converted into Black & Decker common stock at $24 per share and would have voting rights equivalent to the conversion rights. The transaction included a 10-year standstill agreement by which Newell would limit its interest in Black & Decker approximately to the current 15-percent level and would not seek a business combination with Black & Decker. Newell also would be restricted in how it could dispose of the Black & Decker shares, while granting Black & Decker the option after 10 years of repurchasing the preferred and any common issued upon conversion held by Newell. In addition, Newell had the right to propose one mutually acceptable director to Black & Decker board and agreed to vote all of its Black & Decker stock consistently with the recommendations of the Black & Decker's board. The purchase was subject to regulatory clearance.

Principals: Newell manufactures and markets consumer hardware and housewares and certain industrial products to the volume purchaser. Its products include drapery hardware, window shades and accessories, such as hooks, rings, clips and brackets; shelving systems; aluminum cookware and bakeware; aluminum and plastic kitchen tools and utensils; stainless steel kitchen measuring devices; cabinet, window, and bath hardware, such as knobs, pulls, hinges, catches, and related items; and plastic microwave cookware. Its industrial products include glass lamp parts; lighting components; meter and appliance covers; food processing and food service items; and metal, plastic and combination caps, closures, and dispensing systems for the packaging industry. Its trade names consists of MicroFit, Mirro, One Coater, Airbake, Perfect Cusionaire, Craft America, ProPerfect, Premier, Master Painter, Foley, Wearever, Spectrim, Masterset, Newell, Designers Guild, Anchor Hocking EX Paintr, Allison, and Amerock. Black & Decker, with subsidiaries, manufactures, sells, and services power tools, household products, and other labor-saving devices, including accessories and attachments, used in homes and home workshops, in manufacturing and construction industries, for lawn care, automotive servicing, service and maintenance trades, and on farms. It also manufactures locks and related hardware, fastening products, kitchen and bath fixtures, outdoor garden tools, recreational products, and machinery. It is also a supplier of information systems and services.

Effective Date: 9-24-91

Private investor(s)	**acq.**	**Datamax Corp.***
		Orlando, FL

Terms: A group, including certain Datamax management personnel and other investors, acquired all of the outstanding stock of Datamax from GTECH Corp. for an undisclosed amount of cash. The purchase price approximated GTECH's book value for the Datamax stock.

Principals: The private investors include a group consisting of certain management personnel of Datamax and other investors. Datamax, a subsidiary of GTECH Corp., designs, manufactures, and sells terminal, bar code readers, and printers for dispensing of airline tickets and boarding passes. Its admission systems are used by amusement parks and racetracks. It also designs applications software. Its pending sale to a group of investors is part of GTECH's decision made in 1988 to sell several unrelated businesses and concentrate on areas of expertise.

Effective Date: 9-6-91

Recognition Equipment Inc.	**acq.**	**Hybrid Systems Inc.**
Irving, TX		Frederick, MD
Revenues: $230,618,000		
Net Loss: $31,687,000		
Year End: 10-31-90		

Terms: Recognition Equipment acquired all of the stock of Hybrid Systems for an undisclosed consideration.

Principals: Recognition Equipment designs and manufactures information processing systems that use optical character recognition, image capturing, high-speed paper handling, and communications software technologies. It also makes currency and credit card processing equipment; page reading systems; and OCR readers for retail point-of-sale terminals. Customers purchase or lease Recognition's products. Hybrid Systems manufactures personal computer-based document processing transports that feed documents through machines. Products are sold mainly to the financial industry.

Effective Date: 8-6-91

Unitrode Corp.	**acq. unit**	**Dymec Inc. [fixed assets and certain technology]***
Billerica, MA		Winchester, MA
Revenues: $127,212,000		
Net Loss: $1,753,000		
Year End: 1-31-91		

Terms: Unitrode acquired the fixed assets and technology relating to certain hybrid product lines from Dymec for an undisclosed consideration.

Principals: Unitrode, with its subsidiaries, manufactures electronic components. Products include discrete semiconductors, data conversion devices, switching power supplies, and power management IC's. It operates plants in Massachusetts, New Hampshire, Arizona, Mexico, Singapore, and Ireland. The fixed assets and technology relating to certain hybrid products lines of Dymec include certain converters, clock circuits, high-stability oscillators, and medical chemistry amplifiers.

Effective Date: 9-30-91

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Augat Inc.	**acq.**	**National Industries Inc.**
Mansfield, MA		Montgomery, AL
Revenues: $299,193,000		
Net Inc.: $17,133,000		
Year End: 12-31-90		

Terms: Augat signed a letter of intent and acquired substantially all of the assets of National Industries. Terms of the transaction were not disclosed.

U.S. Mergers and Acquisitions

National Industries was merged into Wiring Systems & Components Group, a new business unit of Augat.

Principals: Augat designs, develops, manufactures, and sells electromechanical and electronic components for the electronics industry. Its products include integrated circuit packaging panels and microelectronic circuit packages, interfacing plugs, adaptors, and enclosures and rack assemblies. Wiring Systems & Components Group, a new business of Augat, is headquartered in Montgomery, Ala. The unit is composed of three divisions: Augat National Industries, Augat Automotive Components division, and Augat European Automotive division. National Industries, a privately held firm, supplies harnesses and wiring assemblies primarily for the automotive market. It operates facilities in Alabama, Arizona, Mississippi, and Mexico. National Industries was merged into Wiring Systems & Components Group, a new business unit of Augat.

Effective Date: 9-4-91

Charter Electronics Group Inc. New York, NY	**acq. unit**	**M/A-COM Inc. [Microwave Power Devices subsidiary]*** Burlington, MA Revenues: $374,719,000 Net Loss: $105,410,000 Year End: 9-29-90

Terms: M/A-COM sold its M/A-COM Microwave Power Devices subsidiary to Charter Electronics Group for an undisclosed consideration.

Principals: Charter Electronics Group manufactures electronic equipment. The M/A-COM Microwave Power Devices subsidiary of M/A-COM manufactures power amplifiers and systems from its headquarters in Hauppauge, N.Y.

Effective Date: 9-4-91

FastComm Communications Corp. Reston, VA	**acq.**	**Sigma Research Inc.**

Terms: FastComm Communications acquired Sigma Research for an undisclosed consideration.

Principals: FastComm Communications makes high-speed modems. Sigma Research is an advanced frame relay technology developer. It owns the design and rights to manufacture and distribute SNA terminal adaptors for the frame relay market and the rights to the Sigma frame relay PowerPak, which allows a MICOM Marathon 5K to operate as a BISYNC or SNA frame relay terminal adapter/concentrator.

Effective Date: 8-1-91

General Microwave Corp. Amityville, NY Revenues: $19,984,000 Net Inc.: $1,412,000 Year End: 2-28-91	**acq.**	**Math Associates Inc.** Westbury, NY

Terms: General Microwave acquired Math Associates for an undisclosed consideration.

Principals: General Microwave manufactures microwave components, subsystems, electronic test, and measurement equipment for use with electronic warfare and countermeasures. Products are also used in radar systems, automatic test equipment, satellite communications, and airborne and shipboard navigation systems. It operates facilities in New York and Israel. Math Associates manufactures fiber-optic systems and components. Products are used in a wide variety of commercial and industrial applications, including audio, data transmission, and video applications.

Effective Date: 8-8-91

ITT Corp. New York, NY Revenues: $20,054,000,000 Net Inc.: $922,000,000 Year End: 12-31-90	**acq. unit**	**Rockwell International Corp. [Network Transmission Systems]*** El Segundo, CA Revenues: $12,378,700,000 Net Inc.: $624,300,000 Year End: 9-30-90

Terms: Rockwell International sold its Network Transmission Systems division to Alcatel NV, a 70-percent-owned subsidiary of ITT, for **$625 million** in cash, excluding certain liabilities, which Alcatel has agreed to assume. The transaction is subject to certain regulatory reviews.

Principals: ITT is engaged in selling automotive, electronic components, fluid technology, defense technology, and wood products. It also is engaged in the selling of insurance, financial, communication and information, and hotels and community development services. Its 70-percent-owned Alcatel NV unit is engaged in the manufacture of public and private telecommunications switching and transmission systems, equipment, and components for voice, graphics, and television. The remaining 30 percent of Alcatel NV is held by Alcatel Alsthom Compagnie Generale D'Electricite. Alcatel holds a 4-percent share of U.S. transmissions market through its Alcatel Network Systems unit. The Network Transmission Systems division of Rockwell International supplies products for telephones communications networks, including fiber-optic transmission systems, microwave transmission systems, digital multiplex products, and digital cross-connect systems. The division, based in Richardson, Texas, has about 3,600 employees, and accounted for $439 million in sales in fiscal 1990.

Effective Date: 8-28-91

JWP Inc. Purchase, NY Revenues: $2,827,266,000 Net Inc.: $59,347,000 Year End: 12-31-90	**acq. unit**	**Televova Inc. [certain assets]*** Los Gatos, CA

Terms: JWP, through its Standard Telecommunications Systems Inc. subsidiary, acquired the parent company and two subsidiaries of Telenova for about **$20 million**.

Principals: JWP designs, installs, and maintains electrical, mechanical, energy, and environmental systems. Its information systems group provides workstation and personal computer systems and local area networks, cable and fiber-optic products, and fire detection, security, and other control systems. Jamaica Water Supply Co. and Sea Cliff Water Co. subsidiaries provide water to parts of New York and Nassau County, N.Y. Its Standard Telecommunications Systems Inc. subsidiary is headquartered in South Hoboken, N.J. The certain assets of Telenova include Telenova's parent company and its two subsidiaries that make and sell telephone systems for the federal government and overseas. Telenova filed for bankruptcy in April 1991, one of the largest bankruptcy filings in Los Gatos, Calif., history. It filed four separate Chapter 11 petitions listing liabilities of more than $110 million. Subsequent to the acquisition of the assets by JWP's Standard Telecommunications Systems Inc., Telenova's 1,000 U.S. employees will be offered jobs at JWP and more than $2 million will be set aside for Telenova's more than 2,000 unsecured creditors.

Effective Date: 8-15-91

Litton Industries Inc. Beverly Hills, CA Revenues: $5,156,385,000 Net Inc.: $178,812,000 Year End: 7-31-90	**acq. unit**	**General Instrument Corp. [Defense Systems Group]*** New York, NY

Terms: Litton Industries signed a letter of intent and acquired the Defense System Group of General Instrument. Terms of the transaction were not disclosed. Analysts estimated the purchase price at about **$85 million**.

Principals: Litton Industries is engaged in three major lines of business, consisting of advanced electronics, industrial systems and services, and marine engineering and production. Its advanced electronics segment manufactures electronic products and provides related services for the U.S. and other governments and commercial customers. Its products include navigation and guidance systems, night vision devices, optical systems, electronic warfare systems, and laser systems. Its industrial systems and services segment manufactures, sells, installs, and services integrated systems, including material handling and management systems, control systems, and software and document management systems. Its marine engineering and production segment manufactures and overhauls military and commercial vessels. Its Applied Technology division is located in San Jose, Calif. The Defense Systems Group of General Instrument consists of three divisions, including Dalmo Victor, a manufacturer of threat detection and identification systems located in Belmont, Calif.; Government Systems, a manufacturer of radar warning systems, surveillance systems, targeting systems, and oceanographic equipment located in Hicksville, N.Y.; and Northern Scientific Laboratories, a manufacturer of measurement/sensing/controlling and satellite/microwave equipment located in Livingston, N.J. The divisions, which employ 1,300 people, supply passive electronic warfare systems, such as threat warning and low-cost electronic

support measures systems. The three divisions would operate as part of the Applied Technology division of Litton Industries.
Effective Date: 8-12-91

MicroEnergy Inc. — **acq. unit** — **NCR Corp. [Power Systems business]***

Carol Stream, IL
Revenues: $10,461,000
Net Inc.: $602,000
Year End: 6-30-90

Dayton, OH
Revenues: $6,285,000,000
Net Inc.: $369,000,000
Year End: 12-31-90

Terms: MicroEnergy acquired the Power Systems business of NCR for an undisclosed consideration.
Principals: MicroEnergy designs and manufactures high-frequency power supplies, which convert alternating current into direct current, and DC-to-DC converters, which convert direct current of one value into direct current of another value. Products are sold to original equipment manufacturers' customers in the telecommunications, computer, and instrumentation segments of the electronics industry. The Power Systems business of NCR, based in Lake Mary, Fla., is engaged in the distribution and manufacture of power converters. It supplies various NCR manufacturing facilities and external customers. Upon completion of the transaction, MicroEnergy stated that the unit's engineering and sales organization would remain in Florida, retaining 35 to 45 NCR workers. However, MicroEnergy stated that the power supplies manufacturing will be transferred to its main plant in Quincy, Ill., over a six- to eight-month period. MicroEnergy stated that a very small number of the 130 to 150 NCR manufacturing workers would be transferred to Quincy from Florida, but that more than 200 jobs were being created at the Quincy facility. The business has sales of about $20 million.
Effective Date: 7-2-91

Reliance Electric Co. — **acq. unit** — **Robbins & Myers Inc. [Motion Control unit]***

Cleveland, OH
Revenues: $1,547,000,000
Net Inc.: $48,000,000
Year End: 12-31-90

Dayton, OH
Revenues: $108,660,000
Net Inc.: $5,408,000
Year End: 8-30-90

Terms: Robbins & Myers sold its Motion Control unit to Reliance Electric for **$19 million** in cash. Robbins stated that, subject to final audit, the company expected to report a one-time loss from the sale of $1.4 million, which would be recorded in the fourth quarter ending August 31, 1991.
Principals: Reliance Electric develops, manufactures, and services a broad line of products, including industrial motors, electrical drives, mechanical power transmission products and systems, and specialty telecommunication products. The Motion Control unit of Robbins & Myers, which has annual sales of $35.3 million, is engaged in the manufacture of motors and control equipment. It also includes assets of Robbins & Myers' Electrocraft unit.
Effective Date: 9-3-91

Sutton Co. — **acq. unit** — **Triangle Home Products Inc. [Lighting Products division]***

New York, NY

Chicago, IL
Revenues: $25,665,000
Net Loss: $799,000
Year End: 12-31-89

Terms: Sutton acquired the Lighting Products division of Triangle Home Products for an undisclosed consideration.
Principals: Sutton is an investment firm that acquires and operates basic manufacturing and distribution businesses for its own account. It has acquired eight businesses in the U.S. and Europe with combined revenues in excess of $300 million. The acquired business will be combined with its LaSalle-Dietch Co. Inc. unit and will be renamed LaSalle Lighting. The Lighting Products division of Triangle Home Products manufactures interior and exterior lighting fixtures.
Effective Date: 7-29-91

Vertex Communications Corp. — **acq.** — **Gamma-f Corp.***

Kilgore, TX
Revenues: $37,502,000
Net Inc.: $1,945,000
Year End: 9-30-90

Torrance, CA
Revenues: $5,000,000
Year End: 12-31-90

Terms: Vertex Communications acquired Gamma-f, a wholly owned subsidiary of Electromagnetic Sciences Inc., for an undisclosed consideration.
Principals: Vertex Communications engineers, designs, makes, sells, and installs C-band and Ku-band satellite communications earth station antennas. Its products range from 1.8 to 32 meters in diameter and are for various uses, including reception and transmission for the broadcast industry and for telephone, television, and data transmission networks. Gamma-f, a wholly owned subsidiary of Electromagnetic Sciences Inc., manufactures microwave components.
Effective Date: 9-9-91

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37 TRANSPORTATION EQUIPMENT

Arlen Corp. — **acq.** — **G. T. Styling Inc.**

New York, NY
Revenues: $18,360,000
Net Loss: $6,073,000
Year End: 2-28-91

Costa Mesa, CA

Terms: Arlen acquired G. T. Styling for an undisclosed consideration.
Principals: Arlen designs, manufactures, and installs dry wall partitions for the construction industry; and manufactures steering wheels, physical security products, and other accessories for the automotive aftermarket, marine original equipment manufacturers, and the marine aftermarket. Arlen Automotive is a newly formed holding company. G. T. Styling is a manufacturer of exterior accessories for the automotive aftermarket. G. T. Styling would be operated together with Grant Products, Arlen's existing automotive aftermarket business, through Arlen Automotive, a newly formed holding company.
Effective Date: 9-9-91

Armco Inc. — **acq.** — **Douglas Dynamics Inc.***

Parsippany, NJ
Revenues: $1,735,200,000
Net Loss: $89,500,000
Year End: 12-31-90

Milwaukee, WI

Terms: Armco signed a letter of intent and acquired Douglas Dynamics, a unit of Park-Kenilworth Industries Inc., in turn an affiliate of Grabill Corp., for **$60 million.**
Principals: Armco, with its subsidiaries, manufactures electrical and stainless steels, construction products, process control systems, and cutting and blanking services. Through joint ventures it is also engaged in the production of porcelain enameled and low carbon flat-rolled steel and oilfield machinery and equipment. Other products include grinding rods, wire, billets, nails, and fence. Douglas Dynamics, a unit of Park-Kenilworth Industries Inc., in turn an affiliate of Grabill Corp., manufactures snowplows for four-wheel drive utility vehicles and pickup trucks used for snow removal in residential driveways and parking lots. Its Western Products division, located in Milwaukee, employs about 102 people and its Rockland, Me., unit, Fisher Engineering, also employs 102 people. Its snowplows are sold through truck equipment distributors. Subsequent to its acquisition by Armco, few personnel changes will occur at Douglas Dynamics.
Effective Date: 7-2-91

Mesa LP — **acq. maj. int.** — **CleanFuels Inc.**

Amarillo, TX
Revenues: $329,597,000
Net Loss: $208,925,000
Year End: 12-31-90

Martinsburg, WV

Terms: Mesa acquired a 70-percent interest in CleanFuels for an undisclosed consideration.
Principals: Mesa, through Mesa Operating LP, in which it holds a 99-percent limited partner interest, is engaged in the production of natural gas, oil, condensate, and natural gas liquids and the development of oil and gas reserves mainly in the continental U.S. and offshore Louisiana and Texas. CleanFuels designs, manufactures, and installs fuel systems that enable gasoline and diesel engines to operate on natural gas and propane.
Effective Date: 9-16-91

U.S. Mergers and Acquisitions

Vestar Capital Partners Inc. acq. **MAMCO Manufacturing Inc.***
New York, NY — Seattle, WA

Terms: International AirParts Corp., an affiliate of Vestar Capital Partners, acquired MAMCO Manufacturing from China National Aero-Technology Import & Export Corp., for an undisclosed consideration.

Principals: Vestar Capital Partners is an investment concern engaged in the operation of drugstores, the manufacture of tea blandings, cigars, upholstered furniture, and blast furnances. Through its International AirParts Corp. affiliate, it is engaged in the manufacture and distribution of aircraft components. With the addition of the MAMCO unit, International AirParts will have consolidated revenue of $40 million, with 450 employees in six facilities in Los Angeles and Seattle. MAMCO Manufacturing, a unit of China National Aero-Technology Import & Export Corp., manufactures machined metal components and assemblies for the commercial aircraft industry.

Effective Date: 7-30-91

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Beckman Instruments Inc. acq. **Porton Instruments Inc.***
Fullerton, CA — Tarzana, CA
Revenues: $815,200,000
Net Inc.: $36,200,000
Year End: 12-31-90

Terms: Beckman Instruments acquired Porton Instruments from Porton International Group PLC. Terms of the transaction were not disclosed.

Principals: Beckman Instruments manufactures, markets, and services a broad range of products that address the needs of two markets: the life sciences market, which includes laboratories in universities and research institutes; and the hospital and clinical diagnostic laboratory market, which includes laboratories in acute-care short-term hospitals and independent clinical reference laboratories. Porton Instruments, a subsidiary of Porton International Group PLC, is a developer, manufacturer, and marketer of protein sequencing systems used in biotechnological research. It sells and distributes its sequencers directly to end-user institutions in North America, as well as exporting its products overseas.

Effective Date: 9-6-91

Eastman Kodak Co. acq. **Vanguard Instrument Corp.**
Rochester, NY — Melville, NY
Revenues: $18,908,000,000
Net Inc.: $703,000,000
Year End: 12-31-90

Terms: Jamieson Film Co., a unit of Eastman Kodak, acquired all the stock of Vanguard Instrument for an undisclosed consideration.

Principals: Eastman Kodak develops, makes, and markets imaging products, including cameras, projectors, processing services, photographic papers, batteries, chemicals, films, photofinishing equipment, audio-visual equipment, and supplies used in all stages of the photographic process; information systems, including graphic arts film, microfilm products, magnetic media, applications software, copiers, printers, and other business equipment; chemical products, including olefin, acetyl, polyester, and specialty and fine chemical products used in plastics, photographic film bases, Kodel Polyester fibers, and industrial and specialty chemicals; and health products, including pharmaceuticals, medicines sold without prescription, X-ray equipment, and blood analysis equipment. Jamieson Film Co. is a unit. Vanguard Instrument is a privately held manufacturer of 35mm cineangiogram projectors and microcalcium systems, designed to digitize the rear-projected image of the left ventricle to determine ventricular volumes and other heart parameters.

Effective Date: 7-2-91

Hanger Orthopedic Group Inc. acq. **Dorsch Prosthetics & Orthotics Inc.**
Bethesda, MD — New York, NY
Revenues: $19,308,000
Net Loss: $1,472,000
Year End: 12-31-90

Terms: Hanger Orthopedic Group acquired Dorsch Prosthetics & Orthotics for an undisclosed consideration.

Principals: Hanger Orthopedic, through its subsidiaries, operates 46 offices that provide orthopedic rehabilitation services, including the designing, manufacturing, and fitting of custom orthotic and prosthetic devices. Its pending acquisition of Dorsch Prosthetics & Orthotics and Metro Orthopedic Appliance Inc. is part of Hanger's ongoing plan to purchase additional orthotic and prosthetic concerns. Dorsch Prosthetics & Orthotics is an orthotic and prosthetic services company.

Effective Date: 8-1-91

Hanger Orthopedic Group Inc. acq. **Metro Orthopedic Appliance Inc.**
Bethesda, MD — Landover Hills, MD
Revenues: $19,308,000
Net Loss: $1,472,000
Year End: 12-31-90

Terms: Hanger Orthopedic Group acquired Metro Orthopedic Appliance for an undisclosed consideration.

Principals: Hanger Orthopedic Group, through its subsidiaries, operates 46 offices that provide orthopedic rehabilitation services, including the designing, manufacturing, and fitting of orthotic and prosthetic devices. Its pending acquisition of Metro Orthopedic Appliance and Dorsch Prosthetics & Orthotics Inc. is part of Hanger's ongoing plan to purchase additional orthotic and prosthetic companies. Metro Orthopedic Appliance is an orthotic and prosthetic services concern.

Effective Date: 8-1-91

Henley International Inc. acq. unit **Bristol-Myers Squibb Co. [certain assets of Argon Medical division]***
Sugar Land, TX — New York, NY
Revenues: $27,087,000 — Revenues: $10,300,000,000
Net Inc.: $1,159,000 — Net Inc.: $1,748,000,000
Year End: 10-31-90 — Year End: 12-31-90

Terms: Henley International acquired certain assets of the Argon Medical division of Bristol-Myers Squibb for about **$12 million,** financed through a combination of senior debt provided by a group led by Mercantile Bank of St. Louis NA and subordinated debt provided by Equitable Capital Management Corp.

Principals: Henley International develops, manufactures, and distributes physical therapy, home pain management, and disposable hospital equipment. Products include Fluidotherapy, a patented dry heat treatment device; Tru-Trac traction machines and tables; Tru-Kinetics performance measurement systems; Powercise robotic products; and other surgical specialty products. Its pending acquisition of certain assets of the Argon division of Bristol-Myers Squibb is expected to double Henley's annual revenue. The Argon Medical division of Bristol-Myers Squibb manufactures specialty surgical equipment. Products are sold to the radiology and cardiology markets. It operates a facility in Athens, Texas.

Effective Date: 8-1-91

Hycor Biomedical Inc. acq. **Ventrex Laboratories Inc.**
Garden Grove, CA — Portland, ME
Revenues: $9,616,000 — Revenues: $14,868,000
Net Inc.: $1,134,000 — Net Loss: $155,000
Year End: 12-31-89 — Year End: 9-30-90

Terms: Hycor Biomedical entered into a definitive agreement and acquired Ventrex through a merger with a newly formed Hycor subsidiary in a transaction valued at **$11.4 million,** or $1.061 per share. Ventrex received 2.4 million Hycor common shares outstanding, valued at $11.4 million, and warrants to purchase an additional 500,000 Hycor common shares exercisable for seven years unless terminated before that time, for $6.21 per share, which would increase $1 per share annually thereafter. Shareholders of both companies approved the transaction.

Principals: Hycor Biomedical is a biotechnology firm that researches, develops, manufactures, and distributes human medical diagnostic products in the U.S. and foreign countries. It markets reagents, disposables, and controls for microscopic urinalysis and distributes the KOVA standardized microscopic urinalysis system. It formed a new subsidiary that will be merged with Ventrex Laboratories, subsequent to Hycor's acquisition of Ventrex. Ventrex Laboratories is a biomedical research concern. It devel-

ops and makes in vitro diagnostic kits for the diagnosis of allergies, anemia, thyroid gland functions, infertility, pregnancy, obesity, and hypertension. It also manufactures allergenic extracts and a line of computer software used to analyze test results. It operates facilities in Portland, Maine, and Round Rock, Texas.
Effective Date: 8-6-91

Nellcor Inc.	**acq.**	**EdenTec Corp.**
Hayward, CA		Eden Prairie, MN
Revenues: $142,557,000		
Net Inc.: $14,435,000		
Year End: 7-31-90		

Terms: Nellcor acquired EdenTec for **$8.9 million** in cash.
Principals: Nellcor manufactures measurement and monitoring instruments for hospital operating rooms, intensive and anesthesia care units, and neonatal units. It also makes reusable and disposable airway adaptors and sensors used with the measurement and monitoring instruments it manufactures. EdenTec, a privately held concern, manufactures adult and infant apnea monitors and diagnostic systems for the home health care industry. Its breathing monitors are used on infants thought to be at risk from Sudden Infant Death Syndrome (SIDS) and the market for such products is estimated at between $25 million and $35 million in the U.S. Apnea is a temporary cessation of breathing. EdenTec employs 35 people.
Effective Date: 9-13-91

Orthopedic Services Inc.	**acq.**	**C. H. Hittenberger Co.**
Valley Forge, PA		San Francisco, CA
Revenues: $35,049,000		
Net Inc.: $1,105,000		
Year End: 12-31-90		

Terms: Orthopedic Services acquired C. H. Hittenberger for an undisclosed consideration.
Principals: Orthopedic Services, one of the largest orthotic and prosthetic rehabilitation care providers in the U.S., designs, fits, and fabricates custom-made braces and support services. It also provides prosthetic rehabilitation services, including the fitting and fabrication of custom-made artificial limbs. It operated 53 patient care centers at December 31, 1990, with 144 trained orthotists and prosthetists. C. H. Hittenberger provides patient care services in the orthotic and prosthetic rehabilitation industry. It operates 12 patient-care centers.
Effective Date: 9-3-91

Private investor(s)	**acq. unit**	**Pfizer Laser Systems*** New York, NY

Terms: An employee management group of Pfizer Laser Systems, a unit of Pfizer Inc., acquired Pfizer Laser Systems for an undisclosed consideration. Pfizer will retain a minority interest in Pfizer Laser. It will operate under the new name Premier Laser Systems. The management team attracted over $5 million from accredited investors, including a number of noted physicians and physician groups. A majority of the funds will be used for research, development, and marketing purposes.
Principals: The acquirer is the employee management group of Pfizer Laser Systems, a unit of Pfizer Inc. Pfizer Laser Systems, a unit of Pfizer Inc., is engaged in the manufacture of hand-held carbon dioxide lasers. Upon completion of the acquisition it will investigate original equipment manufacturer relationships in the medical and nonmedical marketplaces.
Effective Date: 9-26-91

Sensor Control Corp.	**acq.**	**Lumidor Safety Products**
Fremont, CA		Miami, FL
Revenues: $6,938,000		Revenues: $1,700,000
Net Loss: $3,681,000		
Year End: 6-30-90		

Terms: Sensor Control acquired the assets of Lumidor Safety Products for an undisclosed consideration.
Principals: Sensor Control designs, makes, and sells pressure sensors and instrumentation mainly for the plastics, synthetic fibers, and food industries; high-speed nuclear gauges that measure metal thickness and related software data acquisition and reporting packages used by metals distributors, service companies, manufacturers, and users of metal products; and a line of measuring devices, including load cells, torque analyzers, hydraulic pressure sensors, and temperature measuring equipment. It also makes and sells custom pressure gauges, high- and low-pressure hoses, air boosters, and first- and second-stage regulators for the safety and scuba industries. It also produces a tactile sensor system using fiber-optic technology with computers. Lumidor Safety Products manufactures gas monitors and gas detection equipment for industrial safety and hazard detection.
Effective Date: 7-2-91

39 MISCELLANEOUS MANUFACTURING

Hasbro Inc.	**acq.**	**Tonka Corp.**
Pawtucket, RI		Minnetonka, MN
Revenues: $1,409,678,000		Revenues: $870,500,000
Net Inc.: $92,194,000		Net Inc.: $5,700,000
Year End: 12-31-89		Year End: 12-30-89

Terms: Hasbro acquired Tonka in a transaction valued at **$376.7 million** plus the assumption of $46 million of Tonka's short-term notes. Hasbro commenced a $5-per-share cash tender offer for all of the outstanding common stock of Tonka, valued at $76.5 million. Hasbro held 87 percent of Tonka as a result of the tender offer. The remaining shares were converted into the right to receive $5 per share in cash. Hasbro also had commenced a tender offer for Tonka's 16.25-percent Series subordinated debentures due December 1, 1997, at $928 per $1,000 per principal amount and for Tonka's 17.25-percent Series B subordinated debentures due December 1, 1999, at $932 per $1,000 principal amount. The offer received more than the required 90-percent approval by bondholders. The acquisition was accounted for on a purchase basis.
Principals: Hasbro designs, manufactures, and sells a diverse line of toys and related items, including games and puzzles, preschool, boys' action and girls' toys, dolls, plush products, and infant products. Its products are sold worldwide under tradenames of Hasbro, Milton Bradley, Playskool, and Playskool Baby. Its Hasbro toys consist of boys' toys, including G.I. Joe and the Transformers; girls' toys, including My Little Pony; and Cabbage Patch Kids. Its Milton Bradley games include approximately 230 games and puzzles, including Battleship, Scattergories, The Game of Life, Chutes and Ladders, Candy Land, Lite Brite, Connect Four, Operation, Big Ben Puzzles, Twister, Mousetrap, Hungry Hungry Hippos, Yahtzee, A Question of Scruples, Scrabble, Parcheesi, Trouble, and backgammon, bingo, checkers, and chess sets. Its Playskool and Playskool Baby line of products is specifically designed for infants, toddlers, and preschool children. Its Playskool line includes Lincoln Logs, Busy Beads, Mr. Potato Head, Go Go Gears, Sounds Around, Raggedy Ann and Raggedy Andy, and toys utilizing the Walt Disney, Sesame Street, and Muppets character motifs. Its Playskool Baby of infant items includes bibs, soft toys, inflatable and squeeze toys, and infant apparel. Tonka manufactures, markets, and distributes a broad line of quality toys and games in the U.S., Continental Europe, Canada, the U.K., Australia, and New Zealand. Its boys' action toys include The Real Ghostbusters, Mask, RoboCop, Beetlejuice, Batman, Shadow Strikers, Police Academy, and Starting Lineup fantasy figures and accessories. Its game and puzzles include Monoply, Clue, Risk, Sorry, Payday, Boggle, and others. Its trucks and vehicles are sold under the Tonka and Mighty Tonka tradenames, and include construction and power action vehicles, and vehicles for preschool age children. Its foam toys include Play-Doh, Nerf, and Dress 'N' Dazzle toys. Its dolls and soft toys include Hush Little Baby, Cool Cuts Kara, Baby Alive, Yum Yums, WWF Wrestling Buddies, and several others.
Effective Date: 8-2-91

Private investor(s)	**acq.**	**Life Fitness Inc.***
		Irvine, CA

Terms: Mancuso & Co. and management of Life Fitness, a unit of Bally Manufacturing Corp., acquired Life Fitness for **$62.5 million,** including $27.3 million in cash and the balance in a new issue of debt securities.
Principals: The acquirers are Mancuso & Co., a private merchant bank, and the management of Life Fitness. Life Fitness, a unit of Bally Manufacturing Corp., manufactures exercise equipment.
Effective Date: 7-2-91

Riddell Sports Inc. New York, NY Revenues: $30,428,000 Net Inc.: $1,861,000 Year End: 12-31-90	acq.	**MaxPro Sports Inc.*** San Antonio, TX

Terms: Riddell acquired MaxPro Sports from BSN Corp. for **$36 million** in a combination of common stock, assumption of debt, and retained receivables. Under the terms of the transaction, BSN received $17 million of Riddell common stock, representing 27 percent of Riddell's outstanding common stock, and retained about $16 million in receivables expected to be collected within 60 days. Also, Riddell assumed $3 million in debt. The number of shares involved in the transaction could be adjusted up or down, depending upon final audit of the purchased operations and assets, as well as Riddell's earnings per share and market price. In connection with the transaction, all pending litigation between BSN and Riddell was settled.

Principals: Riddell Sports, through subsidiaries, designs, develops, and manufactures football helmets and other protective athletic products; and licenses the Riddell and MacGregor trademarks for use on other athletic equipment, apparel, and footwear. It is the world's leading maker of football helmets, which it sells under the Riddell brand primarily to professional, college, and high school players. Under an agreement with the NFL expiring 1994, it supplies Riddell helmets, shoulder pads, and related equipment to its teams, and has exclusive license to use the names, symbols, emblems, designs, and colors of the member clubs. It has a similar agreement with the World League of American Football. MaxPro Sports, a subsidiary of BSN Corp., is a manufacturer and distributor of protective sports equipment. Also, included in the transaction were the MaxPro football helmet and shoulder pad lines and BSN's All American Sports division.

Effective Date: 9-23-91

Trinity Acquisition Corp. New York, NY Assets: $78,000 As of: 3-31-90	acq.	**T-HQ Inc.** Calbassas, CA Assets: $5,051,000 As of: 12-31-90

Terms: Trinity Acquisition acquired all 100 outstanding common shares of T-HQ, or T Headquarters, in exchange for 6.71 million Trinity common shares, valued at $4.25 per share, or **$28.518 million.** Under terms of the agreement, Trinity changed its name in T-HQ Inc. and had issued 49.3 percent of its common shares in connection with the acquisition. Trinity also issued 355,000 and 35,000 shares to Gruntal Capital Markets and Broker Investment Corp., respectively, for their services in introducing T-HQ to Trinity.

Principals: Trinity Acquisition was formed in October 1989 to serve-as a vehicle to effect a merger. In September 1990, it consummated an initial public offering and was seeking a business combination. T-HQ, also called T Headquarters, is a full line toy company, engaged in the development and marketing of both Nintendo video game cartridges and many types of traditional toys and games.

Effective Date: 7-31-91

42 MOTOR FREIGHT TRANSPORTATION

MNX Inc. St. Joseph, MO Revenues: $198,920,000 Net Inc.: $220,000 Year End: 12-31-90	acq.	**Transamerica Distribution Services Inc.**

Terms: TemStar Inc., a unit of MNX, acquired Transamerica Distribution Services for an undisclosed consideration.

Principals: MNX is a truckload motor carrier. It transports general commodities, including paper products, food products, empty containers, electronics, appliances, and retail goods in the southwestern, western, and midwestern regions of the U.S. It utilizes real-time, online management information systems to track shipments and monitor equipment utilization, and to assist management in long-range planning and trend analysis. Its intermodal operations consist of Mark XII Transportations Co. Inc., a shipper's agent engaged in flatcar rail transportation and truckload transportation. It arranges for door-to-door transportation of any type of general commodities, including paper products, retail goods, food products, and empty containers to and from any point in the continental U.S. Transamerica Distribution Services is a carrier of temperature controlled products.

Effective Date: 7-24-91

Swift Transportation Co. Inc. Phoenix, AZ Revenues: $156,330,000 Net Inc.: $6,656,000 Year End: 12-31-90	acq.	**Arthur H. Fulton Inc.** Stephens City, VA Revenues: $38,000,000 Year End: 12-31-90

Terms: Swift Transportation offered to purchase and acquired the rolling stock, equipment, furniture, and customer base of Arthur H. Fulton for **$9 million.**

Principals: Swift Transportation, through its subsidiaries, is a truckload carrier of general commodities based in Phoenix. It operates a network of 10 terminals in the western U.S. located in Phoenix, San Francisco, Los Angeles, Seattle, and Salt Lake City. At December 31, 1990, it operated a total of 1,305 tractors. Arthur H. Fulton is a van carrier based in Stephens City, Va. Its pending sale to Swift Transportation includes Arthur H. Fulton's rolling stock, equipment, furniture, and customer base.

Effective Date: 9-13-91

44 WATER TRANSPORTATION

Patriot Investors Inc.	acq.	**Cleveland Tankers Inc.*** Cleveland, OH

Terms: Patriot Investors, through its majority owned Patriot Shipping Inc. unit, acquired the assets of Cleveland Tankers, a subsidiary of Ashland Oil Inc., for an undisclosed consideration. The transaction was subject to approval by the U.S. Maritime Administration.

Principals: Patriot Investors, through its majority owned Patriot Shipping Inc. unit, is a U.S. shipping concern. Enerchem Tranport Inc. owns a minority interest in Patriot Shipping. Subsequent to Patriot Shipping's acquisition of Cleveland Tankers, it will operate the assets of Cleveland Tankers from its Ohio location, continue to use the Cleveland name and current organization, and enter into a long-term charter for the combined tanker group with Enerchem USA, a subsidiary of Enerchem Transport. Upon completion of the transaction, Patriot Shipping was renamed Cleveland Tankers (1991) Inc. Cleveland Tankers, a subsidiary of Ashland Oil Inc., is engaged in tanker shipping on the Great Lakes. Its assets include two double-hulled petroleum tankers and a barge with a combined capacity of 170,000 barrels. Subsequent to its acquisition by Patriot Investors' Patriot Shipping unit, Cleveland Tankers will continue to transport gasoline, asphalt, distillate, petrochemicals, commodity chemicals, fertilizers, and heavy fuel oil throughout the Great Lakes and the Saint Lawrence Seaway.

Effective Date: 7-24-91

45 AIR TRANSPORTATION

Delta Air Lines Inc. Atlanta, GA Revenues: $8,582,231,000 Net Inc.: $302,783,000 Year End: 6-30-90	acq. unit	**Pan Am Corp. (European routes, East Coast shuttle, and aircraft)*** New York, NY Revenues: $3,916,511,000 Net Loss: $662,897,000 Year End: 12-31-90

Terms: Delta acquired the remaining European routes and East Coast Shuttle of Pan Am. Delta paid $416 for the routes and Shuttle and invested $305 million in the ongoing Pan Am business, or **$721 million.** Delta paid $205 million in cash for Pan Am shares and 10-percent senior notes, plus a $100 million working capital facility. Delta was also to assume up to $100 million of ticket liabilities, provide $80 million of immediate interim financing, take on 6,600 Pan Am employees, and fund up to $100 million of Pan Am's losses over $140 million incurred between August and December 1, 1991. Pan Am creditors were to receive about $621 million in cash and 55 percent of the reorganized Pan Am. Delta and the ongoing Pan Am would assume some $720 million of liabilities. The transaction received bankruptcy court approval.

Principals: Delta Air Lines is a certified trunk air carrier providing scheduled air transportation for passengers, freight, and mail over routes throughout the U.S. and abroad. Its routes connect the Northeast and

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Midwest with the southern states from Texas to Florida; the Southeast to the Midwest, West, Northwest, and California; and the East Coast to Florida. It also operates flights to Canada, Bermuda, the Bahamas, France, Ireland, Japan, South Korea, Mexico, Taiwan, Puerto Rico, England, the Netherlands, Thailand, and Germany. At June 30, 1990, it provided air transportation to 148 domestic cities in 45 states; Washington, D.C.; and Puerto Rico, and 26 cities in 13 foreign countries. It had 96.46 billion available seat miles, 58.99 billion revenue passenger miles, and 67.24 million revenue passengers enplaned. Its passenger load factor was 61.15 percent. The European routes of Pan Am include its New York-Europe routes; the Frankfurt, Germany, hub; and routes to London from Miami and Detroit. Also included in the transaction is the Pan Am Shuttle, an East Coast shuttle that flies routes between Boston, New York, and Washington, D.C. Also included are 21 Airbus Industrie A-310 aircraft and 24 Boeing 727 aircraft. Delta Air Lines will also acquire an equity position in a reorganized Pan Am. The reorganized company will be headquartered in Miami and will operate the Latin American routes of Pan Am. Domestically, it will operate routes between Miami and Los Angeles and Miami and all three New York City airports. Additional operations of the reorganized concern will be determined at a later date. It will operate with 54 aircraft. Pan Am will retain about 6,900 employees.. Pan Am has been operating under U.S. bankruptcy law protection since January 1991.
Effective Date: 9-1-91

Mesa Airlines Inc.	**acq.**	**Air Midwest Inc.**
Farmington, NM		Wichita, KS
Revenues: $45,954,000		Revenues: $81,445,000
Net Inc.: $3,628,000		Net Inc.: $3,768,000
Year End: 9-30-90		Year End: 12-31-90

Terms: Mesa Airlines acquired Air Midwest under terms of the agreement in principle, which called for each Air Midwest share to be exchanged for $3 in cash and 0.45 of a Mesa share. The transaction was valued at $10.481 per Air Midwest share, or **$38.424 million.** Mesa stated that it would not issue more than 1.65 million shares to Air Midwest shareholders.

Principals: Mesa Airlines, a regional airline, operates Mesa Airlines, Skyway Airlines, and United Express. Its airlines served 52 cities in 12 states at March 31, 1990, in the Rocky Mountains and the midwestern and southwestern U.S. Travel is one-class seating and passengers include business people and vacationers. Its fleet totaled 32 jetprop aircraft, 19 Beechcraft 1900's, 10 Beechcraft 1300's, one Embraer Brasilia, and two Cessna Caravans at June 22, 1990. Air Midwest is a scheduled air transportation concern. It transports passengers, cargo, and mail to airports in 12 states, mainly on commuter flights that are less than one hour. Its commercial airline fleet totaled 39 aircraft at August 10, 1990. Air Midwest would operate as a wholly owned subsidiary of Mesa Airlines out of its Kansas City hub as a USAir Inc. carrier through a code-sharing agreement with USAir.
Effective Date: 7-12-91

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47 TRANSPORTATION SERVICES

McGraw-Hill Inc.	**acq.**	**Castelazo & Associates**
New York, NY		Los Angeles, CA
Revenues: $1,938,638,000		
Net Inc.: $172,475,000		
Year End: 12-31-90		

Terms: McGraw-Hill acquired Castelazo & Associates for an undisclosed consideration. Castelazo will become part of McGraw-Hill's Tower Group division.

Principals: McGraw-Hill provides informational products and services for business and industry, with particular focus on such markets as financial and economic services, education, construction, computers, management, and several others. It employs a broad range of media, including books, magazines, newsletters and newswires, computer software, online data bases, real-time electronic feed, and television broadcasting. Its titles include Business Week, BYTE, Data Communications, Postgraduate Medicine, Senior Patient, Modern Plastics, Chemical Engineering, Aviation Week & Space Technology, and several others. Its financial products include MarketScope, Corporation Records, ComStock, and several others. Its Tower Group division provides decision-makers with integrated logistics services and information that supports their global distribution strategies. It has forwarders in Buffalo, Atlanta, and Boston. Castelazo & Associates is a customs broker and freight forwarder serving the Port of Los Angeles/Long Beach. It has 80 employees, including 18 licensed brokers, who work out of the firm's office adjacent to the Los Angeles International Airport.
Effective Date: 8-27-91

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48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ALLTEL Corp.	**acq.**	**Missouri Telephone Co.**
Hudson, OH		Bolivar, MO
Revenues: $1,573,785,000		
Net Inc.: $192,799,000		
Year End: 12-31-90		

Terms: ALLTEL signed a definitive agreement and acquired Missouri Telephone for **$85 million.**

Principals: ALLTEL, through its subsidiaries, provides local, toll, and network access services to customers in 25 states through 597 exchanges. It is also engaged in advertising, sales, and printing for 125 telephone directories in 25 states; distributes telecommunications equipment to affiliated and nonaffiliated concerns; provides cellular mobile telephone services and wide area paging in major U.S. markets; provides cable television to 6,500 customers in Needles, Calif., and the Navajo Indian Reservation; and provides logistical and engineering support services to the U.S. Navy. Missouri Telephone has about 20,000 customer lines across Missouri and serves cellular telephone territories with a population of 320,000. It also has 2,500 cable television customers. It holds a 48-percent interest in a metropolitan statistical area cellular market in Springfield, Mo., a 29-percent stake in the St. Joseph metropolitan statistical area, and positions in seven rural service area markets.
Effective Date: 9-30-91

ATC Inc.	**acq.**	**HF Communications Inc.**
Richardson, TX		Miami, FL
Revenues: $12,141,000		
Net Loss: $201,000		
Year End: 6-30-90		

Terms: ATC acquired all the outstanding common stock of HF Communications for an undisclosed consideration.

Principals: ATC, through its American Telecommunications Corp. unit, provides specialized long-distance telephone service to the lodging industry in the U.S. Its services include the sale of long-distance telephone transmission and related billing services and the installation and maintenance of specialized call accounting equipment to its customers. Upon completion of the transaction, it will provide its services to more than 1,000 hotels and 10,000 pay phones nationwide. It expects to report sales of $16 million for the 1991 fiscal year. HF Communications supplies long-distance telephone services to the lodging industry. It has more than 100 hotel customers, primarily in Florida, Georgia, Ohio, and New York.
Effective Date: 7-12-91

BellSouth Corp.	**acq.**	**Graphic Scanning Corp.**
Atlanta, GA		Englewood, NJ
Revenues: $14,345,400,000		Revenues: $101,676,000
Net Inc.: $1,631,500,000		Net Loss: $47,458,000
Year End: 12-31-90		Year End: 6-30-90

Terms: BellSouth Enterprises Inc., a unit of BellSouth, acquired Graphic Scanning for $5.18 per share in cash, or **$168.05 million.** Graphic shareholders also were to receive an interest in a liquidating trust established to divest certain assets that BellSouth was prohibited from owning and that Graphic had not disposed of at the time of closing. The purchase price reflected adjustments required by the merger agreement, primarily due to changes in Graphic's liabilities after the signing of the definitive agreement on December 30, 1990.

Principals: BellSouth is a holding company for two telephone companies that include South Central Bell Telephone Co. and Southern Bell Telephone & Telegraph Co. South Central Bell furnishes exchange telecommunications
ana, Mississippi, and Tennessee. Southern Bell furnishes exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. In addition, South Central Bell and Southern Bell, through their Advanced Systems divisions, market customer premises equipment, such as residential and business telephones and

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other equipment to originate, route, or terminate telecommunications. Graphic Scanning and subsidiaries provide cellular telephone service in Indiana and Wisconsin and have one-way radio paging services and two-way mobile telephone services in the U.S. and the U.K. It designs and manufactures voice digitizers used in secure facsimile machines, radio paging terminals, voice message storage and retrieval equipment, and telephone answering equipment.
Effective Date: 9-17-91

BellSouth Corp. Atlanta, GA Revenues: $14,345,400,000 Net Inc.: $1,631,500,000 Year End: 12-31-90	**acq. unit**	**McCaw Cellular Communications Inc. [certain cellular interests]*** Kirkland, WA Revenues: $1,037,500,000 Net Inc.: $562,300,000 Year End: 12-31-90

Terms: BellSouth Enterprises Inc., a unit of BellSouth, reached an agreement and acquired cellular interests in six markets in Indiana, eight markets in Wisconsin, and one market in Illinois from McCaw Cellular Communications for **$360 million.** In addition McCaw Cellular received BellSouth's 28.57-percent interest in the non-wireline cellular system in Rochester, N.Y. As part of the transaction, BellSouth, which already owned 50 percent of Milwaukee Telephone Co., a non-wireline system in Milwaukee, received the other 50-percent share, which was owned by Graphic Scanning Corp. Also, McCaw dropped its lawsuit against Graphic, and McCaw's $50 million obligation to Graphic under a previous agreement was cancelled. Restrictions prohibited BellSouth from purchasing minority interests in two properties in Wisconsin and one in Indiana.
Principals: BellSouth is the holding company for South Central Bell Telephone Co. and Southern Bell Telephone & Telegraph Co., South Central Bell Telephone furnishes exchange telecommunications and exchange access service in Alabama, Kentucky, Louisiana, Mississippi, and Tennessee. Southern Bell Telephone & Telegraph furnishes exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. Through other subsidiaries, it is engaged in directory advertising and publishing operations; selling and leasing customer premises equipment, computers, and related office equipment; construction and operation of cellular systems; and providing telecommunications services to building landlords and tenants. Its MobileComm unit provides paging service in major markets throughout the country. BellSouth Enterprises Inc. is a unit. The cellular interests of McCaw Cellular Communications are located in seven markets in Indiana, eight markets in Wisconsin, and one in Illinois. The acquisition consolidates BellSouth's presence in the Milwaukee and Indianapolis areas, adding nine markets with two million POPs near Milwaukee, and six markets and 525,000 POPs near Indianapolis.
Effective Date: 9-20-91

Century Communications Corp. New Canaan, CT Revenues: $277,049,000 Net Loss: $80,295,000 Year End: 5-31-91	**acq.**	**Citizens Cellular Corp.*** Stamford, CT

Terms: Century Communications merged its wholly owned subsidiary, Century Cellular Corp., with Citizens Cellular, a wholly owned subsidiary of Citizens Utilities Co., for an undisclosed consideration. In exchange for Citizen Cellular's directly and indirectly owned properties and $50 million in cash, Citizens Utilities received 18.8 percent of the common and an issue of convertible preferred of Century Cellular.
Principals: Century Communications, with its subsidiaries, owned and operated 55 cable television systems at May 31, 1990, located in 24 states and Puerto Rico. It also owns and operates nonwireline cellular telephone systems in Indiana, Nebraska, Michigan, Texas, and Virginia. Its Century Cellular Corp. unit provides cellular telephone systems services. Citizens Cellular, a subsidiary of Citizens Utilities Co., is a provider of cellular telephone systems. Subsequent to its merger into Century Communications' Century Cellular Corp., the resulting concern will have interests in cellular telephone systems representing about 3.65 million population equivalents and will be managed by Century Communications.
Effective Date: 8-30-91

Heritage Media Corp. Dallas, TX Revenues: $203,854,000 Net Loss: $24,950,000 Year End: 12-31-90	**acq.**	**KOKH-TV** Oklahoma City, OK

Terms: Heritage Media acquired KOKH-TV from George Gillette Jr. for **$7.3 million** in cash, notes, and Heritage stock.
Principals: Heritage Media, through its wholly owned Actmedia Inc. unit, is the largest provider of in-store advertising and promotional programs for consumer packaged goods in the U.S. Its POP Radio Corp. unit operates a music entertainment in-store network that broadcasts environmental music interspersed with advertising. It owned and operated six broadcast television stations and 11 radio stations at December 31, 1989. KOKH-TV, owned by George Gillette Jr., is a noncommercial educational television station.
Effective Date: 8-15-91

Intellicall Inc. Carrollton, TX Revenues: $207,266,000 Net Inc.: $7,581,000 Year End: 12-31-90	**acq.**	**Altus Technologies Inc.** Dallas, TX

Terms: Intellicall acquired substantially all of the assets of Altus Technologies for an undisclosed consideration.
Principals: Intellicall provides a variety of telecommunications services and products to the private pay telephone industry, including the design and manufacture of privately owned pay telephones, call processing systems, Intelli*Max call processing equipment, and micro-operator systems for multi-unit operator services. It also provides billing services to licensees of its micro-operator systems, and owns and operates pay telephones in the Dallas and Fort Worth, Texas, metropolitan areas. Subsequent to its acquisition of Altus Technologies, Intellicall plans to market its Intelli*Max systems directly to hotels and other vertical markets and will be responsible for operating and servicing its systems. It also plans to expand its installed base by purchasing additional hotel location contracts. Altus Technologies owns and operates more than 150 Intelli*Max systems located in hotels throughout the U.S. Subsequent to its acquisition by Intellicall, Intellicall will own the installed Intelli*Max systems formerly owned by Altus, and the rights to the location contracts with the hotels where the systems are located, and Altus' existing marketing structure and certain inventory and other operating assets.
Effective Date: 9-16-91

Inter-Tel Inc. Chandler, AZ Revenues: $67,359,000 Net Inc.: $1,330,000 Year End: 12-31-90	**acq. unit**	**Telecommunications Specialists Inc. [telecommunications business]*** Houston, TX

Terms: Inter-Tel Communications Inc., a unit of Inter-Tel, acquired the telecommunications business of the Telecommunications Specialists unit of Bell Atlantic Corp. for an undisclosed consideration.
Principals: Inter-Tel designs, makes, and markets digital electronic and hybrid Key Telephone Systems (KTS) and Private Automatic Branch Exchanges (PABX). Its products include the GX/120 telephone system with a capacity of 32 lines and 120 telephone instruments with various features. Its GLX/12 telephone system has a capacity of six lines and 12 telephone instruments with various features. It also offers the GX/400 and Premier ESPDX systems to enable users with compatible software to migrate into larger systems with capacity of 600 telephones. Its products are marketed through national communications equipment supply houses, through a nationwide network of wholesale dealers, and through 17 direct or affiliated retail offices. The telecommunications business of the Telecommunications Specialists unit of Bell Atlantic Corp. leases telecommunications equipment to small- and medium-sized companies. It specializes in telephone and PABX telecommunications systems leasing, sales, and service. It has operations in Houston, Dallas, San Antonio, and Austin, Texas.
Effective Date: 7-15-91

Jones Spacelink Ltd. Englewood, CO Revenues: $118,621,000 Net Loss: $21,776,000 Year End: 5-31-91	**acq. unit**	**Empire Partners [cable television systems in California]***

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Terms: Jones Spacelink, 87-percent owned by G. R. Jones, through its Jones Spacelink Acquisition Corp. subsidiary, acquired the cable television systems in certain Orange County, Calif., communities from Empire Partners and certain affiliates. Terms of the transaction were not disclosed. Ultimately, the cable television systems were acquired by Jones Growth Partners II LP, a limited partnership in which its Jones Spacelink Cable Co. unit is the general partner.

Principals: Jones Spacelink owns and operates cable television systems and serves as manager of cable television systems owned by affiliates. It also operates a cable television brokerage firm providing services connected to acquisitions made by the company. It is 87-percent owned by G. R. Jones. Its Jones Spacelink Cable Co. unit is a cable television system. Its Jones Spacelink Acquisition Corp. subsidiary was formed to purchase the cable television systems in California from Empire Partners and certain affiliates, although ultimately the systems will be acquired by Jones Growth Partners II LP, a limited partnership in which its Jones Spacelink Cable Co. unit is a general partner. The cable television systems held by Empire Partners and certain affiliates serve about 16,000 customers in Yorba Linda, Anaheim Hills, Laguna Niguel, and other Orange County, Calif., communities.

Effective Date: 9-25-91

Lee Enterprises Inc. Davenport, IA Revenues: $287,477,000 Net Inc.: $43,494,000 Year End: 9-30-90	**acq.**	**New Mexico Broadcasting Co.** Albuquerque, NM

Terms: Lee Enterprises acquired the remaining 58 percent in New Mexico Broadcasting that it did not already own from the Hebenstreit family. Terms of the transaction were not disclosed. The transaction was subject to approval by the FCC.

Principals: Lee Enterprises published 19 daily newspapers in Illinois, Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Oregon, and Wisconsin at September 30, 1990. Also, in 1990 it operated six television stations in Arizona, Hawaii, Nebraska, New Mexico, Oregon, and West Virginia. New Mexico Broadcasting, a privately held firm, owns and operates the CBS Inc.-affiliated stations KGGM-TV in Albuquerque and KBIM-TV in Roswell, N.M. Lee Enterprises has held a minority interest in the company since 1985.

Effective Date: 7-23-91

Metro Mobile CTS Inc. New York, NY Revenues: $224,067,000 Net Loss: $80,115,000 Year End: 9-30-90	**acq. unit**	**Cellcom Corp. [3,000 cellular subscribers]*** Fairfield, NJ Revenues: $131,416,000 Net Loss: $8,182,000 Year End: 9-30-90

Terms: Cellcom sold the accounts of about 3,000 service users to Metro Mobile CTS's Metro Mobile subsidiary for an undisclosed consideration.

Principals: Metro Mobile CTS, through its wholly owned subsidiaries and partnerships, owned and operated nonwire cellular radio-telephone systems with about 140,000 subscribers in its operating systems at September 30, 1990. Its systems serve 17 markets in Arizona, New Mexico, Texas, Connecticut, Massachusetts, Rhode Island, South Carolina, and North Carolina. It is also engaged in the retail distribution of liquefied petroleum. Its Metro Mobile subsidiary operates cellular telephone systems. The 3,000 cellular subscribers of Cellcom represent about 3,000 nonwireline cellular service users in Connecticut, Rhode Island, and Massachusetts.

Effective Date: 8-16-91

Nationwide Cellular Service Inc. Valley Stream, NY Revenues: $105,385,000 Net Loss: $6,551,000 Year End: 12-31-90	**acq. unit**	**GTE Mobile Communications [cellular service subscribers]*** Stamford, CT

Terms: Nationwide Cellular Service acquired about 28,000 cellular service subscribers from GTE Mobile Communications, a unit of GTE Corp., for an undisclosed consideration. Nationwide Cellular would also assume the leases of 14 retail locations and certain other assets, including related subscriber accounts receivable.

Principals: Nationwide Cellular Service buys and resells cellular telephone services and sells, leases, and rents cellular telephone equipment and accessories. It operated in seven geographic service areas at December 31, 1989, including the metropolitan areas of New York and New Jersey, and in Washington, D.C., Philadelphia, Baltimore, Chicago, Los Angeles, and Boston. Its pending acquisition of the cellular service subscribers of GTE Corp.'s GTE Mobile Communications unit includes Nationwide Cellular's assumption of GTE's leases at 14 retail locations in seven metropolitan markets. The cellular service subscribers of GTE Mobile Communications, a unit of GTE Corp., include about 28,000 cellular service subscribers in the New York, Los Angeles, Boston, San Diego, Philadelphia, and Baltimore/Washington, D.C. markets.

Effective Date: 7-8-91

Network Systems Corp. Minneapolis, MN Revenues: $163,638,000 Net Inc.: $21,973,000 Year End: 12-31-90	**acq.**	**Vitalink Communications Corp.** Fremont, CA Revenues: $66,800,000 Net Inc.: $13,266,000 Year End: 9-30-90

Terms: Network Systems acquired all of the outstanding common stock of Vitalink Communications in a transaction valued at **$146.225 million.** Network held 90.7 percent of Vitalink as the result of a $10.50-per-share cash tender offer and purchased the remainder through a subsequent cash merger at $10.50 per share.

Principals: Network Systems designs, manufactures, markets, and services data communications equipment called HYPERchannel, and related software that permits high-speed data links between various types of computers and peripheral subsystems made by others. HYPERchannel also interconnects data processing installations over long distances via common carrier and private communications facilities, such as cable, microwave, fiber-optic, and satellite. Vitalink Communications mainly designs, manufactures, markets, and supports data communications products known as wide area bridges, which interconnect geographically dispersed local area networks over common carrier transmission lines to form a wide area communications network. Local area networks are used mainly to interconnect workstations, computers, and peripheral equipment in local environments, such as a department, building, or campus.

Effective Date: 7-1-91

Sinclair Broadcast Group Inc. Baltimore, MD	**acq.**	**WPGH-TV** Pittsburgh, PA

Terms: Sinclair Broadcasting Group acquired WPGH-TV, a unit of Renaissance Communications Corp., for an undisclosed consideration. The transaction was subject to FCC approval.

Principals: Sinclair Broadcast Group, a television broadcast concern, owns stations in Baltimore and Columbus, Ohio, both FOX affiliated independent television stations; WTTA-TV in the St. Petersburg and Tampa, Fla., area; and WIIB in Indianapolis. Sinclair is planning to sell its WPTT-TV station in Pittsburgh to a private investor. WPGH-TV, a unit of Renaissance Communications Corp., is channel 53 in Pittsburgh. The station was a FOX affiliated independent television station.

Effective Date: 9-4-91

Source Venture Capital Inc. Englewood, CO Revenues: $6,260,000 Net Loss: $1,234,000 Year End: 12-31-89	**acq.**	**Network Telecommunications Inc.** Denver, CO

Terms: Source Venture Capital signed a letter of intent and acquired all of the outstanding stock in Network Telecommunications in a stock-for-stock exchange. Source exchanged 30 million of its shares.

Principals: Source Venture Capital is the holding company for Edison Press, a wholly owned concern that provides complete printing services in Colorado to retail customers, including individuals and other businesses. It signed a letter of intent on February 4, 1991, to sell its Edison Press unit and its Able Trade Bindery Inc. subsidiary to Graphic Holdings Inc. It also owns real estate in Nevada. Network Telecommunications operates a long-distance carrier for the state of Colorado. Its pending acquisition by Source

Venture Capital includes Network's Denver headquarters owned by John Rosing.
Effective Date: 8-7-91

Tel-Com Inc. Harold, KY	**acq.** **unit**	**Communications Equity Associates Inc. [two cable television systems]*** Tampa, FL

Terms: Communications Equity Associates sold the assets of its Burton Antenna Co. Inc. and Licking Valley Cable Inc. units to Tel-Com for an undisclosed amount of cash.
Principals: Tel-Com is a provider of local telephone services. The Burton Antenna Co. Inc. and Licking Valley Cable Inc. units of Communications Equity Associates are cable television systems that provide service to 10 southeastern Kentucky communities, including Floyd, Magoffin, and Johnson counties. Its systems serve about 2,550 basic subscribers and pass about 3,000 homes.
Effective Date: 9-4-91

Tele-Communications Inc. Denver, CO Revenues: $3,625,000,000 Net Loss: $287,000,000 Year End: 12-31-90	**acq.** **unit**	**Bachow & Elkin Co. Inc. [Louisiana cable systems]*** Philadelphia, PA

Terms: Tele-Communications acquired two cable television systems from Bachow & Elkin for **$30 million.** No other terms were available.
Principals: Tele-Communications is mainly engaged in the operation of cable television systems and motion picture theater exhibition. Its cable systems offer a basic service, with optional specialized programming services, premium services, and regional sports programming. At December 31, 1990, it provided basic service to about 11.4 million subscribers and premium service to about 8.1 million subscribers throughout the U.S. Through its United Artists Entertainment majority owned unit, it is engaged in the operation of motion picture theaters and cable television systems. The two cable television systems in Louisiana are part of Bachow & Elkin. The systems have a total of 18,600 basic subscribers, with the number of subscribers rising 19 percent and revenue rising 40 percent in the three years Bachow & Elkin owned the systems.
Effective Date: 8-19-91

TIE/communications Inc. Seymour, CT Revenues: $129,563,000 Net Loss: $7,404,000 Year End: 12-31-90	**acq.** **unit**	**British Telecommunications PLC [voice systems assets]*** Revenues: $22,999,769,000 Net Inc.: $3,636,880,000 Year End: 3-31-91

Terms: TIE/communications acquired certain assets of the voice systems division of British Telecommunication's North American unit for an undisclosed consideration.
Principals: TIE/communications manufactures and distributes small- and medium-sized multi-featured key telephone systems, hybrid switching systems, and telephone instruments. It also offers installation, maintenance, and manufacturer's support services to all domestic customers. Certain assets of the voice systems division of British Telecommunications North American unit includes rights to service its business-telephone-system customer base in the New York City area.
Effective Date: 9-3-91

U S WEST Inc. Englewood, CO Revenues: $9,690,600,000 Net Inc.: $1,110,700,000 Year End: 12-31-89	**acq.** **rem.** **int.**	**U S WEST NewVector Group Inc.** Bellevue, WA Revenues: $189,516,000 Net Loss: $11,070,000 Year End: 12-31-89

Terms: U S WEST repurchased the 19 percent of the outstanding Class A common stock that it did not own of U S WEST NewVector Group in a stock transaction valued at **$403.415 million,** or $41.325 per U S NewVector share. U S WEST issued 1.14 common shares for each U S WEST NewVector outstanding common share in a tax-free exchange. U S WEST owned all of the Class B common stock of U S WEST NewVector. The transaction had been subject to the approval of a committee of U S WEST NewVector's outside directors, U S WEST NewVector's board, and a two-thirds majority of U S WEST NewVector shareholders.
Principals: U S WEST is the holding company for Mountain State Telephone & Telegraph Co., Northwestern Bell Telephone Co., and Pacific Northwest Bell Telephone Inc. U S WEST Communications, its major unit, provides telecommunications services to 25 million customers in 14 western states. Its telephone companies furnish exchange telecommunications and exchange access service in Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming. At December 31, 1989, its telephone companies had 12.2 million access lines in service, of which 53 percent were in 11 major metropolitan areas. Through its 81-percent-owned U S WEST NewVector Group Inc. unit, it provides advanced mobile communications services using cellular technology. Through non-telephone subsidiaries, it publishes telephone directories; sells business communications equipment; provides management and real estate services; and provides asset-based financing for customers of its subsidiaries. U S WEST NewVector Group, an 81-percent-owned unit of U S West Inc., is a cellular telephone and mobile communications company engaged mainly in operating cellular telephone systems and selling cellular services on a wholesale and retail basis. It also sells, installs, and maintains cellular telephone units. Its operations are mainly in 15 midwestern, western, and southwestern states, including its principal markets of San Diego, Phoenix, Denver, Minneapolis, Seattle, and Salt Lake City. It also provides paging and other mobile telecommunications services in 88 markets. It operates 27 Metropolitan Statistical area and 21 Rural Service Area cellular systems, under the brand name of U S WEST Cellular.
Effective Date: 7-11-91

U.S. Long Distance Corp. San Antonio, TX Revenues: $19,345,000 Net Loss: $543,000 Year End: 9-30-90	**acq.**	**National Telephone Exchange Inc.** Houston, TX Revenues: $13,300,000 Year End: 12-31-90

Terms: U.S. Long Distance signed a definitive agreement and acquired National Telephone Exchange and its two affiliates, Central Texas Long Distance Inc. and Valu-Line of Wichita Falls Inc., for **$9.75 million.**
Principals: U.S. Long Distance provides telephone calling card (zero plus) and collect, third-party billing, and credit card call (zero minus) services. Its services are provided to hotels, motels, and hospitals throughout the U.S. It also provides collection and third-party billing services to unaffiliated interexchange carriers. National Telephone Exchange, with its two affiliates Central Texas Long Distance Inc. and Valu-Line of Wichita Falls Inc., known collectively as NTX, operates a "One-Plus" long-distance business. It has more than seven million minutes of long-distance traffic per month. Subsequent to the acquisition of National Telephone and its two affiliates by U.S. Long Distance, National Telephone will operate as a subsidiary of U.S. Long Distance and will be called National Telephone Exchange.
Effective Date: 8-7-91

Utilitech Inc. Los Angeles, CA Revenues: $51,137,000 Net Loss: $2,361,000 Year End: 3-31-91	**acq.**	**Vance Communications Inc.** Lexington, KY Revenues: $2,000,000 Year End: 12-31-90

Terms: Utilitech, through its wholly owned Comtel Industries Inc. subsidiary, acquired the assets of Vance Communications for an undisclosed amount of cash and notes.
Principals: Utilitech, through its subsidiaries, manufactures a self-adhesive, shelf liner sold under the name ConTact. It also produces custom-coated products and specialty industrial tapes. Its Comtel Industries Inc. subsidiary provides maintenance services and refurbishes telecommunications systems. Vance Communications provides technical personnel and equipment to private corporations, telephone companies, and interconnect concerns on an interim and long-term contractual basis. Subsequent to its acquisition by Utilitech's Comtel Industries Inc. unit, the operations of Vance will be combined with Comtel's Telecommunications Services division.
Effective Date: 7-25-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

American Medical Technologies Inc.	**acq.**	**Complete Compliance Corp.**
Houston, TX		Houston, TX
Revenues: $53,000		
Net Inc.: $744,000		
Year End: 12-31-90		

Terms: American Medical Technologies signed a definitive agreement and acquired the business and assets of Complete Compliance for **$5.2 million** in cash plus three-year warrants to purchase 450,000 of its common shares. As part of the agreement, American Medical would issue additional common shares in the event that designed levels of earnings were attained by Complete Compliance during each of the next four years.

Principals: American Medical Technologies, prior to December 31, 1990, was engaged in providing home infusion therapy and skilled nursing services for the treatment of medical conditions under and at the direction of the attending physician. Complete Compliance is engaged in the medical waste disposal industry, presently serving major hospitals, clinics, and medical professionals in Texas, Louisana, and Arkansas, with a proprietary computerized waste tracking system and an incineration capacity of 60 tons per day. It was expecting to report 1991 revenue of more than $5 million.

Effective Date: 9-6-91

American Tractebel Corp.	**acq.**	**Ryegate Associates Partnership***
New York, NY	**maj.**	
	int.	Winter Park, FL

Terms: Bonneville Vermont Co., a unit of Bonneville Pacific Corp., sold a 50.5-percent interest in Ryegate Associates Partnership to American Tractebel for an undisclosed consideration. The transaction was expected to result in a $3.3 million gain for Bonneville. Bonneville Vermont retained a 24.5-percent interest in Ryegate.

Principals: American Tractebel is engaged in the manufacture of semiconductors and related devices, including electronic circuits and telephone and telegraph apparatus. Ryegate Associates Partnership, a unit of Bonneville Vermont Co., in turn a subsidiary of Bonneville Pacific Corp., is the owner of Ryegate Wood Energy Co. Ryegate Energy is a developer of a 19 megawatt woodburning electrical generating plant in East Ryegate, Vt. Construction of the project was expected to be completed in November 1992, at which time power would be sold under a long-term power purchase agreement to electric utilities in Vermont.

Effective Date: 7-15-91

EnClean Inc.	**acq.**	**Orange Environmental Services Inc.**
Bellaire, TX		Orlando, FL
Revenues: $52,670,000		Revenues: $2,000,000
Net Inc.: $2,098,000		Year End: 12-31-90
Year End: 6-30-90		

Terms: EnClean acquired Orange Environmental Services for an undisclosed consideration.

Principals: EnClean is an industrial and environmental cleaning services concern for the petrochemical, refining, pulp and paper, utility, gap processing, steel, food, and other process industries. It operated 32 service facilities in the south-central, northeastern, and midwestern U.S. Its cleaning services include the removal of deposits and wastes from storage facilities and process equipment, and its environmental cleaning services include the removal of hazardous materials and containment of environmental spills. Orange Environmental Services is an industrial vacuuming and hydroblasting services company.

Effective Date: 7-22-91

Endevco Inc.	**acq.**	**Claiborne Gasoline Co. [certain Louisiana gas pipeline facilities]***
Dallas, TX	**unit**	
Revenues: $201,371,000		Lisbon, LA
Net Loss: $338,000		
Year End: 12-31-90		

Terms: Endevco, through its Dubach Gas Co. subsidiary, acquired certain Louisiana gas pipeline facilities from Claiborne Gasoline for an undisclosed consideration.

Principals: Endevco acquires, gathers, and markets natural gas and provides natural gas storage. It purchases gas from producers and distributes the gas through company-owned and third-party owned pipeline systems for utility, industrial, and local distribution concerns. It owned and operated 24 intrastate pipeline systems of about 974 miles at December 31, 1990, with an aggregate capacity of 1,296 million cubic feet per day. It also owns interests in 13 gas processing, treating, and refining facilities. Dubach Gas Co. is a subsidiary. The certain Louisiana gas pipeline facilities of Claiborne Gasoline include about 190 miles of gas pipeline facilities and related condensate processing and gas liquid recovery facilities.

Effective Date: 8-29-91

First Reserve Gas Storage Inc.	**acq.**	**Endevco Industrial Gas Sales Co.***
Greenwich, CT		Dallas, TX

Terms: First Reserve Gas Storage acquired Endevco Industrial Gas Sales, a unit of Endevco Inc., for about **$8.25 million** in cash.

Principals: First Reserve Gas Storage is a closely held natural gas transmission and distribution concern. It owns a 50-percent stake in the Hattiesburg Gas Storage Project, a natural gas development joint venture. Subsequent to its acquisition of Endevco Industrial Gas Sales, First Reserve will own 100 percent of the Hattiesburg Gas Storage Project. Endevco Industrial Gas Sales, a unit of Endevco Inc., owns a 50-percent stake in the Hattiesburg Gas Storage Project. Endevco, through the pending sale of Endevco Industrial Gas to First Reserve Gas Storage, will be released from all obligation related to Hattiesburg Gas' debt as part of the transaction.

Effective Date: 8-8-91

Grand Valley Gas Co.	**acq.**	**Centennial Natural Gas Corp.**
Salt Lake City, UT		Tulsa, OK
Revenues: $97,359,000		
Net Inc.: $2,069,000		
Year End: 5-31-90		

Terms: Grand Valley Gas entered into a nonbinding letter of intent and later acquired all of the outstanding stock of Centennial Natural Gas for an undisclosed consideration.

Principals: Grand Valley Gas is engaged in natural gas gathering and compression services and in the marketing of natural gas. It purchases gas on a best efforts basis from producers and transports and resells this gas to utility purchasers and industrial end users. Centennial Natural Gas is a privately held natural gas gathering, processing, and marketing company with operations in the Mid-Continent and Rocky Mountain regions. It holds interests in and operates four gathering and processing systems in Texas, Oklahoma, and Wyoming with throughput capacity of more than 30,000 million cubic feet per day and had a marketing agreement covering 60,000 million cubic feet per day of natural gas and 60,000 gallons per day of natural gas liquid.

Effective Date: 8-16-91

Halliburton Co.	**acq.**	**Resources Conservation Co.***
Dallas, TX		Bellevue, WA
Revenues: $6,905,200,000		
Net Inc.: $197,400,000		
Year End: 12-31-90		

Terms: Halliburton, through its Halliburton NUS Environmental Corp. subsidiary, acquired Resources Conservation, a wholly owned subsidiary of Reading & Bates Corp. Terms of the transaction were not disclosed.

Principals: Halliburton, through its oil field services and products group, provides services and products for the exploration, production, and development segments of the petroleum industry, for well testing and reservoir evaluation services, computerized wireline logging services, and measurement while drilling and surface data logging services. It also provides research, development, and sales of advanced technology software for minerals and energy exploration and development and produces detonators, casing cutters, perforating charges, and tubing cutters. Its engineering and construction services group designs and constructs electric utility plants, refineries, marine engineering projects, and other construction and engineering services. Its insurance services group provides casualty and property coverage and health care cost containment and claims administration services. Its Halliburton NUS Environmental Corp. subsidiary is a waste management and environmental services concern. Resources Conservation, a subsidiary of Reading & Bates Corp., provides process engi-

neering of industrial water management systems services. Its pending sale to Halliburton's Halliburton NUS Environmental Corp. subsidiary is part of Reading & Bates' aim to concentrate on its core offshore drilling business.
Effective Date: 9-11-91

HazWaste Industries Inc.	**acq.**	**International Recovery**
Richmond, VA	**unit**	**Corp. [two hazardous**
		waste subsidiaries]*
		Miami, FL
		Revenues: $123,030,000
		Net Inc.: $3,964,000
		Year End: 3-31-90

Terms: HazWaste Industries, with its Environmental Technology Inc. unit, acquired the assets and operations of two hazardous waste management and remediation subsidiaries of International Recovery for their approximate net book value. Other terms of the transaction were not disclosed.
Principals: HazWaste Industries is a hazardous waste management and remediation concern. Its Environmental Technology Inc. unit operates two facilities in Richmond, Va. The two hazardous waste management and remediation subsidiaries of International Recovery are located in Virginia and Delaware. The pending sale of the two subsidiaries to HazWaste will complete International Recovery's departure from the hazardous waste business.
Effective Date: 8-1-91

IE Industries Inc.	**acq.**	**Iowa Southern Inc.**
Cedar Rapids, IA		Centerville, IA
Revenues: $453,919,000		Revenues: $138,241,000
Net Inc.: $59,898,000		Net Inc.: $20,432,000
Year End: 12-31-90		Year End: 12-31-90

Terms: IE Industries signed a definitive agreement and acquired all the outstanding common stock of Iowa Southern in a stock transaction valued at $41.60 per Iowa Southern share, or **$240.655 million.** Each Iowa Southern share was exchanged for 1.6 shares of IE Industries stock. Upon completion of the transaction, IE changed its name to IES Industries Inc. Completion of the transaction was subject to shareholder approvals of both concerns and approvals by utility regulators and the SEC. Shareholders of both companies approved the transaction on May 21, 1991.
Principals: IE Industries is the holding company for Iowa Electric Light & Power Co., a public utility operating company. It is engaged in supplying electric energy, natural gas, and steam for heating and industrial processing. Its service area in central Iowa has an estimated population in excess of 700,000. It would be renamed IES Industries Inc. Iowa Southern is the holding company for Iowa Southern Utilities Co. It is engaged in the generation, transmission, and distribution of electric energy and the sale of natural gas. It serves retail customers in 162 communities located in 24 Iowa counties with a population of approximately 400,000.
Effective Date: 7-1-91

IPALCO Enterprises Inc.	**acq.**	**United Thermal Corp.**
Indianapolis, IN	**unit**	**[Cleveland steam**
Revenues: $611,160,000		**operations]***
Net Inc.: $96,939,000		New York, NY
Year End: 12-31-90		Revenues: $121,996,000
		Net Inc.: $4,110,000
		Year End: 12-31-89

Terms: IPALCO Enterprises, through its Mid-America Capital Resources Inc. unit, entered into a nonbinding letter of intent and acquired the Cleveland steam operations of United Thermal, an 83.5-percent-owned unit of Catalyst Energy Corp., a subsidiary of Inter-Regional Financial Group Inc., for **$9 million** in cash, subject to certain adjustments. The transaction was subject to the completion by Mid-America of its due diligence investigation, the negotiation of definitive agreements, and the obtaining of certain regulatory and lender approvals and consents. United Thermal stated that it would record a loss of about $6 million for its 1991 second quarter in connection with the sale.
Principals: IPALCO Enterprises is the holding company for Indianapolis Power & Light Co. Indianapolis Power & Light supplies electricity in Indianapolis and vicinity, and furnishes steam for heating and industrial purposes within the city. Its Mid-America Capital Resources Inc. unit is its holding company for its nonutility operations. Mid-America intends to begin developing a cooling system in 1992 in downtown Cleveland, Ohio.

The Cleveland steam operations of United Thermal, an 83.5-percent-owned unit of Catalyst Energy Corp., a subsidiary of Inter-Regional Financial Group Inc., produce and distribute thermal energy to industrial and commercial customers in downtown Cleveland, Ohio. The operations also hold franchise rights for district cooling in the same service area.
Effective Date: 7-25-91

National Medical Waste	**acq.**	**BioWaste Services of**
Inc.		**Colorado Inc.**
Nashville, TN		Denver, CO
Revenues: $1,010,000		
Net Loss: $1,374,000		
Year End: 12-31-90		

Terms: National Medical Waste acquired BioWaste Services of Colorado for an undisclosed amount of cash, stock, and the assumption of certain liabilities.
Principals: National Medical Waste was formed to develop, construct, and acquire medical waste incineration facilities for the provision of collection and incineration services to hospitals, dental offices, clinics, and veterinary offices. It owned a medical waste incinceration facility located in Brazoria County, Texas, at February 6, 1991, that had a 10-tons-per-day capacity and a facility in Cherter County, Penn., with a 2.5-tons-per-day capacity. It is developing a 23-tons-per-day facility in Nashville, Tenn., and plans to expand its Brazorie County facility to 100 tons per day. BioWaste Services of Colorado holds a permit to operate a medical waste incinerator in Denver with a 24-tons-per-day capacity.
Effective Date: 7-15-91

Ogden Corp.	**acq.**	**Catalyst New Martinsville**
New York, NY		**Hydroelectric Inc.**
Revenues: $1,562,631,000		New Martinsville, WV
Net Inc.: $55,912,000		
Year End: 12-31-90		

Terms: ERC Environmental & Energy Inc., a unit of Ogden, acquired Catalyst New Martinsville Hydroelectric for an undisclosed consideration.
Principals: Ogden is engaged in two major lines of business, consisting of operating and project services. Its operating services segment provides housekeeping, mechanical maintenance, fueling of aircraft, receiving and shipping services, concert promotions, analytical testing, logistical support services, and other related services. Its project services segment is engaged in the marketing, designing, construction, operation, and arrangement of financing for mass burn resource recovery facilities, which are power plants fueled entirely or in part by municipal, commercial, institutional, industrial, or agricultural solid waste materials. ERC Environmental & Energy Inc. is a unit of Ogden. Catalyst New Martinsville Hydroelectric manages and operates the New Martinsville Hydroelectric Plant under a long-term lease with the city of New Martinsville, W. Va. The facility is expected to produce over $15 million in annual revenue.
Effective Date: 8-2-91

ONEOK Inc.	**acq.**	**Lone Star Gas Co.**
Tulsa, OK	**unit**	**[Oklahoma assets]***
Revenues: $618,324,000		Dallas, TX
Net Inc.: $36,640,000		
Year End: 8-31-89		

Terms: Lone Star Gas, a unit of ENSERCH Corp., sold its Oklahoma transmission and distribution properties to Oklahoma Natural Gas Co., a unit of ONEOK, for about **$31 million.**
Principals: ONEOK is engaged mainly in the purchase, transmission, storage, distribution, transportation, and sale of natural gas to retail and wholesale customers in Oklahoma. It also transports gas for others, leases pipeline capacity to others, leases storage capacity to others, and is a partner in two natural gas transmission systems that transport gas for others. It supplies gas requirements to 226 cities, towns, and adjoining areas with a population of over two million, most of which are located in the Tulsa and Oklahoma City areas. Other subsidiaries are engaged in oil and gas exploration and related operations, including the drilling of oil and gas wells on a contract basis, and the extraction of liquids from natural gas. Its Oklahoma Natural Gas Co. unit is engaged in the distribution of natural gas in the Tulsa and Oklahoma City areas. The Oklahoma transmission and distribution properties of Lone Star Gas, a unit of ENSERCH

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Corp., is engaged in the transmission and distribution of natural gas in southern Oklahoma, serving about 36,000 customers in 44 cities.
Effective Date: 7-1-91

Pure Tech International Inc. Pine Brook, NJ Revenues: $2,752,000 Net Loss: $1,466,000 Year End: 9-30-90	**merged**	**REI Distributors Inc.** Somerset, NJ

Terms: REI Distributors merged with a subsidiary of Pure Tech International. In exchange, the shareholders of REI receive a majority of Pure Tech's voting stock and REI's management will assume control of Pure Tech.
Principals: Pure Tech International was organized to develop and commercialize a process for recycling very large amounts of post-consumer plastic receptacles without injury to the environment. These receptacles consist of plastic bottles used in the soft drink industry and containers and jugs that are used for milk, juice, detergents, and other items. REI Distributors is engaged in the recycling of glass, aluminum, steel, and small amounts of plastics. It operates facilities in New Jersey, Connecticut, Michigan, and Massachusetts.
Effective Date: 9-17-91

Security Environmental Systems Inc. Garden Grove, CA	**acq.**	**MWM Systems Inc.** Bakersfield, CA

Terms: Security Environmental Systems acquired MWM Systems for an undisclosed consideration. Security will service MWM's customer base in central California.
Principals: Security Environmental Systems is engaged in document and office record destruction. MWM Systems is a privately held medical waste transportation firm.
Effective Date: 8-16-91

Southern Union Co. Austin, TX Revenues: $199,665,000 Net Loss: $1,385,000 Year End: 12-31-90	**acq.**	**Brazos River Gas Co.** Mineral Wells, TX

Terms: Southern Union acquired Brazos River Gas for an undisclosed consideration.
Principals: Southern Union engages in the gathering, transmission, and distribution of natural gas; oil and gas exploration and production; gas processing; real estate development; and sale of refined oil products and gas appliances. The acquisition adds about 18,000 customers to its largest unit, Southern Union Gas Co. Brazos River Gas is a privately held natural gas distribution company.
Effective Date: 9-27-91

Southwest Gas Corp. Las Vegas, NV Revenues: $863,171,000 Net Inc.: $37,171,000 Year End: 12-31-90	**acq. unit**	**CP National Corp. [natural gas distribution assets]*** Walnut Creek, CA

Terms: Southwest Gas acquired the southern California and Nevada natural gas distribution assets of CP National, a unit of ALLTEL Corp., for an undisclosed consideration. CP National also sold its Oregon and northern California distribution assets to Washington Water Power Co., and combined with CP National's sale of assets to Southwest Gas, the total purchase price was $85 million.
Principals: Southwest Gas supplies about 828,000 customers with natural gas in California, Nevada, and Arizona. Its PriMerit Bank, the largest savings and loan bank in Nevada, is engaged in lending and real estate activities throughout Nevada. Its other units provide water services, interior layouts and designs for commercial buildings, and operates a natural gas transmission line. The natural gas distribution assets of CP National, a unit of ALLTEL Corp., include the southern California and Nevada operations, which serve about 27,000 people. ALLTEL, which acquired CP National in 1988, has been selling parts of CP National that are not telephone related.
Effective Date: 9-30-91

TETRA Technologies Inc. Woodlands, TX Revenues: $58,138,000 Net Inc.: $6,671,000 Year End: 12-31-90	**acq.**	**Lake Industries** Oak Ridge, TN

Terms: TETRA Technologies acquired Lake Industries for assumption of debt, as well as contigent royalties based on future revenues.
Principals: TETRA Technologies provides recycling and treatment services for environmentally sensitive byproduct and waste streams, and markets chemicals extracted from these streams. It also manufactures and operates systems that treat municipal and industrial wastewater streams to ensure compliance with environmental effluent requirements and to achieve on-site waste minimization. Lake Industries is engaged in specialized environmental services that uses continuous countercurrent ion exchange technology. The technology offers TETRA Technologies a strategic advantage in both the treatment of industrial wastes and the recycling of chemicals.
Effective Date: 8-23-91

UtiliCorp United Inc. Kansas City, MO Revenues: $731,933,000 Net Inc.: $48,314,000 Year End: 12-31-89	**acq. unit**	**Centel Corp. [Kansas and Colorado electric power assets]*** Chicago, IL Revenues: $1,187,675,000 Net Inc.: $445,250,000 Year End: 12-31-89

Terms: UtiliCorp United signed a definitive agreement and acquired certain electric transmission, distribution, and generating assets of Centel for **$210.5 million** in cash plus the assumption of $21.3 million in liabilities. The amounts are subject to adjustments after closing based on audited asset values of September 30, 1991. The adjustments are not expected to significantly alter the value. Additionally, Centel would be paid $114.6 million in cash by Citibank NA for its 8-percent ownership interest in the Jeffrey Energy Center, located near Topeka, Kan. UtiliCorp executed a 27.5-year operating lease with Citibank under which it would make annual payments of $10.4 million for 161 megawatts of baseload electric capacity from Jeffrey. The Federal Energy Commission had cleared the transaction on July 25, 1991. UtiliCorp later received regulatory approvals required in Colorado, Kansas, and Missouri.
Principals: UtiliCorp United provides gas and electric service to 820,000 customers in eight states and British Columbia, Canada. Communities served include Kansas City, Mo., and Lawrence, Kan. It also participates in the development, ownership, and operation of generation facilities in the independent and wholesale power generation market. At December 31, 1989, it held interests in 12 generation facilities. The assets of Centel involve electric transmission, distribution, and certain generating assets that provide power to more than 136,000 customers in Kansas and Colorado. Communities served include Dodge City, Concordia, and Great Bend in Kansas; and Pueblo, Rocky Ford, and Canon City in Colorado. The 136,000-customer utility was renamed WestPlains Energy and would be operated as a single division of UtiliCorp United. The utility would be headquartered in Pueblo, Colo., serving 122 communities in north-central and south-central Kansas and 33 communities in Colorado.
Effective Date: 9-30-91

Washington Water Power Co. Spokane, WA Revenues: $554,441,000 Net Inc.: $87,604,000 Year End: 12-31-90	**acq. unit**	**CP National Corp. [natural gas distribution assets]*** Walnut Creek, CA

Terms: Washington Water Power acquired the Oregon and northern California gas distribution assets from CP National, a unit of ALLTEL Corp., for an undisclosed consideration. CP National also sold its southern California and Nevada gas distribution assets to Southwest Gas Corp., and combined with CP National's sale of assets to Washington Water, the total purchase price was $85 million.
Principals: Washington Water Power supplies electricity in eastern Washington and northern Idaho that serves at retail 93 incorporated communities, including Spokane and Pullman, Wash., and Coeur d'Alene, Idaho. At December 31, 1990, it also distributed natural gas in Washington and Idaho with an estimated population of 700,000. Through its subsidiaries, it manufactures and sells portable billing systems; provides long-distance

telephone services; brokers and transports natural gas; markets waste management services; provides expertise and manpower to utilities; owns undeveloped limestone deposits; and makes consumer loans for energy related products. The natural gas distribution assets of CP National, a unit of ALLTEL Corp., include the Oregon and northern California distribution assets that serve about 43,000 customers. ALLTEL has been selling assets of its CP National unit that it acquired in 1988, that are not telephone related.
Effective Date: 9-30-91

Waste Management Inc.	**acq.**	**Bio Gro Systems Inc.**
Oak Brook, IL		Annapolis, MD
Revenues: $6,034,406,000		
Net Inc.: $684,762,000		
Year End: 12-31-90		

Terms: Wheelabrator Technologies Inc., 55-percent owned by Waste Management, acquired Bio Gro Systems for an undisclosed consideration.
Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services to commercial, industrial, and municipal customers, as well as other waste management companies, and integrated solid waste management services to residences. It provides street sweeping services, Port-O-Let portable lavatories and related services, and Modulaire mobile office services. It is also engaged in providing paper, glass, plastics, and metal recycling services to commercial and industrial operations and curbside recycling services for such materials to homes; in recovering methane gas from sanitary landfill facilities; and in collecting, treating, and disposing of medical and infectious waste. Its 76-percent-owned Chemical Waste Management Inc. unit provides comprehensive hazardous waste management services in the U.S. Its services include transportation, treatment, resource recovery, and disposal. It also furnishes integrated hazardous waste site remediation services, and provides low-level radioactive waste management services. Wheelabrator Technologies, 55-percent owned by Waste Management, designs, makes, and operates facilities for pollution control and wastewater treatment and waste-to-energy facilities. Bio Gro Systems provides nonhazardous sludge management services to municipal and industrial generators. Its services include composting, dewatering, drying and stabilization, and the design and implementation of beneficial sludge-use projects.
Effective Date: 8-9-91

50-51 WHOLESALE TRADE

Airgas Inc.	**acq.**	**Rome Welding Supply**
Wilmington, DE		Rome, GA.
Revenues: $322,478,000		
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired Rome Welding Supply for an undisclosed consideration.
Principals: Airgas mainly distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide and others; and protective and welding equipment. It also manufactures and sells protective equipment and welding accessories, carbon products, nitrous oxide; and through interest in a joint venture, manufactures calcium carbide. Rome Welding Supply is engaged in the distribution and sale of welding equipment and accessories. Rome Welding would operate as part of Southeast Airgas, a subsidiary of Airgas. Southeast Airgas is based in Atlanta, Ga.
Effective Date: 8-5-91

Airgas Inc.	**acq. unit**	**Union Carbide Industrial Gases Inc. [two packaged gas operations]***
Radnor, PA		Danbury, CT
Revenues: $322,478,000		
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired the Oklahoma and Oregon packaged gases operations of Union Carbide Industrial Gases Inc.'s Linde Gases units, in turn subsidiaries of Union Carbide Corp., for an undisclosed consideration.
Principals: Airgas distributes industrial, specialty, and medical gases, including oxygen, nitrogen, hydrogen, helium, argon, carbon dioxide, nitrous oxide, and others. It also manufactures and distributes protective equipment and welding accessories and through a joint venture it produces calcium carbide. Subsequent to its acquisition of the Oklahoma packaged gases operations of Union Carbide Industrial Gases, the business will be merged into Airgas' Sooner Airgas subsidiary and the Oregon packaged gases operations will be merged into another existing Airgas subsidiary. The two packaged gas operations of Union Carbide Industrial Gases, a subsidiary of Union Carbide Corp., are the Oklahoma City, Okla., packaged gas distribution business of Union Carbide's Linde Gases of the South Inc. unit, including seven locations; and the Portland and Eugene, Ore., packaged gas distribution businesses of Union Carbide's Linde Gases of the Northwest Inc. The businesses have combined annual sales of about $15 million.
Effective Date: 7-2-91

Ashland Oil Inc.	**acq.**	**Permian Corp.***
Russell, KY		Houston, TX
Revenues: $9,048,395,000		Revenues: $2,500,000,000
Net Inc.: $182,059,000		
Year End: 9-30-90		

Terms: Ashland Oil reached a definitive agreement and acquired all of the outstanding stock of Permian from National Intergroup Inc. for $142.475 million in cash and stock, plus the assumption of $83 million in debt. Permian also forgave $14 million in debt owed to it by National Intergroup, giving the transaction a total value of **$239.375 million.** Under terms of the transaction, National Intergroup received $75 million in cash and 2.2 million Ashland common shares valued at $67.375 million. The purchase price was subject to increase or decrease to reflect operating results, net of certain noncash items, through the closing period. National Intergroup had the right to terminate the agreement if Ashland's common stock price dropped by more than $9 per share, and Ashland may have terminated the agreement if its stock price increased by more than $9 per share. Completion of the transaction was subject to regulatory approvals. The sale was part of an effort by National Intergroup to focus on its FoxMeyer Drug unit.
Principals: Ashland Oil is one of the nation's largest independent petroleum refiners and a leading supplier of petroleum products to the transportation and commercial fleet industries, other industrial customers, and independent marketers. It also gathers and transports crude oil and petroleum; operates combination gasoline and merchandise stores under the SuperAmerica name; distributes and sells gasoline under the Ashland name and various other brand names through other company or dealer-operated outlets; markets branded, packaged motor oil and automotive chemicals, filters, rust preventives, and coolants; engages in the quick-lube business through outlets operating under the Valvoline Rapid Oil Change and Valvoline Instant Oil Change names; distributes industrial chemicals, solvents, thermoplastics and resins, and fiberglass materials; makes a wide variety of specialty chemicals and certain petrochemicals; produces asphaltic and ready-mix concrete, crushed stone, and other aggregate, prestressed concrete, concrete block, and certain specialized construction materials; performs contract construction work, including highway paving and repair, excavation, and grading, and bridge and sewer construction; provides architectural, design, engineering, and project management services worldwide; explores for, develops, produces, and sells crude oil and natural gas; and produces metallurgical and steam coal from surface and deep mines and low-sulfur steam coal. Permian, a unit of National Intergroup Inc., is one of the nation's largest independent gatherers and marketers of crude oil. It operates 4,600 miles of active pipelines, numerous storage terminals, and a fleet of 450 trucks. It has over 1,000 employees that transport, trade, or market crude oil in 15 states.
Effective Date: 7-1-91

Calstar Inc.	**acq.**	**H. E. Harris & Co.**
Minneapolis, MN		Maple Grove, MN
Revenues: $18,901,000		Revenues: $1,400,000
Net Loss: $895,000		Year End: 6-30-91
Year End: 4-30-90		

Terms: Calstar acquired the operating assets of H. E. Harris & Co. through an asset purchase agreement. Terms of the transaction were not disclosed.
Principals: Calstar is a designer of limited edition stamps, coins, gems, and jewelry. It is also engaged in the mail-order marketing of its products. H. E. Harris & Co. is a marketer of postage stamps and philatelic supplies.
Effective Date: 9-4-91

U.S. Mergers and Acquisitions

Handleman Co.	**acq.**	**Lieberman Enterprises Inc.***
Troy, MI		Minneapolis, MN
Revenues: $702,737,000		
Net Inc.: $23,487,000		Net Loss: $12,293,000
Year End: 4-27-91		Year End: 12-31-90

Terms: Handleman acquired substantially all of the assets of Lieberman Enterprises, a unit of LIVE Entertainment Inc., which in turn is 54-percent owned by Carolco Pictures Inc., for **$99 million** in cash. Handleman paid $55 million for inventory and supplies, $23 million for display fixtures in customer stores and warehouse equipment, and $21 million for noncompete and other ancillary agreements. The transaction does not include Lieberman's account receivables or its Navarre Independent music or one-stop businesses.

Principals: Handleman and subsidiaries distribute pre-recorded music and video, home computer software, audio and video accessories and books. Lieberman Enterprises, a unit of LIVE Entertainment Inc., which in turn is 54-percent owned by Carolco Pictures Inc., is engaged in the distribution of home entertainment software, including video, music, and personal computing sofware. It also provides merchandising services to many of its customers. The transaction includes inventory, supplies, display fixtures in customer stores, warehouse equipment, and noncompete and other ancillary agreements. The sale does not include Lieberman's Navarre Independent music or one-stop business.

Effective Date: 7-29-91

House of Fabrics Inc.	**acq.**	**Fabricland Inc.**
Sherman Oaks, CA		Portland, OR
Revenues: $357,392,000		Revenues: $81,045,000
Net Inc.: $11,111,000		Net Inc.: $2,800,000
Year End: 1-31-90		Year End: 6-30-90

Terms: House of Fabrics acquired the 97.6 percent of the outstanding common that it did not own in a stock swap valued at $18.9767 per Fabricland share, or **$59.15 million.** Each Fabricland share was converted into the right to receive 0.8314 of a House of Fabrics share. House of Fabrics intended to issue about 2.591 million shares in the transaction. Shareholders of both companies approved the transaction.

Principals: House of Fabrics operates a chain of retail stores selling fabrics, notions, crafts, needlecrafts, and sewing machines. At October 31, 1990, it operated 610 stores in 43 states. Its warehouse and fabric processing facilities are located in South Carolina. All of its stores located west of the Rocky Mountains operate under the House of Fabrics name. Most of its other stores operate under the So-Fro Fabrics name. Fabricland is a specialty retailer of fabrics, sewing notions, yarns, crafts, patterns, and trimmings. At September 30, 1990, it operated a chain of 77 stores in Oregon, Washington, Idaho, California, Arizona, and Montana. It also operates a combination distribution center and wholesale warehouse in Oregon. Its stores range in size from 8,000 to 26,000 square feet.

Effective Date: 7-16-91

International Paper Co.	**acq.**	**Leslie Paper**
Purchase, NY		Minneapolis, MN
Revenues: $12,960,000,000		Revenues: $390,648,000
Net Inc.: $569,000,000		Net Inc.: $1,451,000
Year End: 12-31-90		Year End: 12-31-90

Terms: International Paper acquired all of the outstanding common stock of Leslie Paper for a total consideration of **$34.307 million.** . Under terms of the agreement, International Paper exchanged 1.69 of its shares for each of the 295,807 Leslie common shares. The share exchange was 1.66, but was increased because of $650,000 in adjustments. Completion of the transaction was subject to approval by Leslie's board and stockholders and regulatory approval.

Principals: International Paper is the largest papermaking company in the world. Products include printing and writing paper, magazine and catalog paper, bond and ledger paper, envelopes, file folders, and many other types of paper. It also produces paper pulp, diaper pulp, and disposable pulp for acetate, cellophane, and rayon goods; packaging items that include cups, folding cartons, and containers for the food, beverage, cosmetic, drug, and diaper industries; plywood and lumber, including wood chips, logs, and molded panels; and nonwoven fabrics sold to the computer, medical, aerospace, graphics, and apparel industries. It operated more than 150 mills, plants, and converting facilities in the U.S., Europe, Latin America, and Asia. Leslie Paper is engaged in the business of distributing, through both warehouse and direct sales, fine paper and allied products to business and industrial customers located mainly in the upper Midwest.

Effective Date: 8-23-91

Litho Development & Research	**acq.**	**Forrest Chemical & Supply Co.**
Portland, OR		San Francisco, CA
Revenues: $70,000,000		
Year End: 12-31-90		

Terms: Litho Development & Research acquired Forrest Chemical & Supply for an undisclosed consideration.

Principals: Litho Development & Research is a distributor of printing trades machinery, equipment, and related supplies. It operates six locations and holds national distribution rights for Shoei folders, Itoh cutters, and Kudo joggers and for the past year has been the Shinohara press importer for 11 Western states. It also represents several major graphic arts suppliers, including Eastman Kodak Co., E. I. Du Pont de Nemours & Co., Minnesota Mining & Manufacturing Co., and others. Subsequent to its acquisition of Forrest Chemical & Supply, and assets of another firm named Smart Supply Co., Litho Development will become the largest graphic arts distribution concern on the West Coast, with a total of nine distribution centers and more than $100 million in sales, including $20 million in northern California. Forrest Chemical & Supply sells graphic art supplies to commercial printers and newspapers, including the Sacramento Bee and the San Francisco Examiner. It has operations in San Francisco and Sacramento, Calif. It also distributes printing presses, bindery equipment, and paper cutters and is in the process of expanding sales of supplies to the desktop publishing industry. Subsequent to its acquisition by Litho Development & Research, and Litho's purchase of the assets of Smart Supply Co., Forrest Chemical will continue to be managed by Bob Mullarkey under a new consolidation with Smart Supply's Hayward warehouse operations, with about 30 employees. Its Sacramento operation will be merged with Smart Supply's branch. The combined northern California operations, to be known as LDR/Forrest, will have sales of more than $20 million.

Effective Date: 9-1-91

Litho Development & Research	**acq. unit**	**Smart Supply Co. [inventory, fixed assets, and accounts receivable]***
Portland, OR		San Diego, CA
Revenues: $70,000,000		
Year End: 12-31-90		

Terms: Litho Development & Research acquired the assets of Smart Supply, a unit of International Paper Co., for an undisclosed consideration.

Principals: Litho Development & Research is a distributor of printing trades machinery, equipment, and related supplies. It operates six locations and holds national distribution rights for Shoei folders, Itoh cutters, and Kudo joggers and for the past year it has been the Shinohara press importer for 11 Western states. It also represents several major graphic art suppliers, including Minnesota Mining & Manufacturing Co., E. I. Du Pont de Nemours & Co., Eastman Kodak Co., and others. Subsequent to its acquisition of the assets of Smart Supply, and another firm named Forrest Chemical & Supply Co., Litho Development will become the largest graphic arts distribution concern on the West Coast with a total of nine distribution centers and more than $100 million in sales, including $20 million in northern California. The assets of Smart Supply, a unit of International Paper Co., include the inventory, fixed assets, and accounts receivable of its three graphic art distribution supply centers located in Sacramento and San Diego, Calif., and a warehouse operation in Hayward, Calif. Subsequent to the acquisition of Smart Supply's assets by Litho Development & Research, and Litho Development's purchase of Forrest Chemical & Supply Co., Smart Supply's Hayward warehouse operations will be merged with Forrest Chemical & Supply's San Francisco office. Smart Supply's Sacramento operations will be consolidated with Forrest Chemical, and Smart Supply's San Diego business will be renamed LDR/Smart.

Effective Date: 9-1-91

U.S. Mergers and Acquisitions

Network General Corp. Menlo Park, CA Revenues: $44,163,000 Net Inc.: $7,261,000 Year End: 3-31-91	acq.	**Digitronix Inc.** Dayton, OH

Terms: Network General acquired all of the outstanding shares of Digitronix for an undisclosed consideration.

Principals: Network General designs, manufactures, and distributes software-based local area network (LAN) analysis tools that monitor the network, analyze protocols, and capture data packets for analysis. Its products are sold under the brand name The Sniffer. Digitronix is a sales organization that represents products in the data communications marketplace.

Effective Date: 9-10-91

Optical Radiation Corp. Azusa, CA Revenues: $130,563,000 Net Inc.: $7,324,000 Year End: 7-31-90	acq.	**Opti-Craft Inc.** Portland, OR

Terms: Optical Radiation, through its Omega Optical Co. Inc. unit, acquired Opti-Craft for an undisclosed consideration.

Principals: Optical Radiation designs, manufactures, and sells precision optical and electro-optical products for vision care and industrial and scientific applications. Its vision care products include intraocular and ophthalmic lenses and ophthalmic equipment. Scientific and industrial products include automatic optical inspection systems, high-intensity light sources, and audio-visual equipment. Its Omega Optical Co. Inc. unit processes eyeglass lenses and distributes a wide range of ophthalmic products from contact lenses to its own national branded frame line. Opti-Craft is a privately owned wholesale optical laboratory that supplies optometrists, ophthalmologists, and opticians in Oregon, Washington, California, Idaho, Montana, Alaska, Hawaii, and Nevada.

Effective Date: 9-10-91

PDK Labs Inc. Ronkonkoma, NY Revenues: $7,536,000 Net Inc.: $585,000 Year End: 11-30-90	acq.	**Internal Reinforcements Inc.** Glen Cove, NY

Terms: PDK Labs acquired substantially all of the assets of Internal Reinforcements for an undisclosed consideration.

Principals: PDK Labs manufactures and distributes over-the-counter products, including decongestants, diet aids, antihistamines, caffeine products, pain relievers, vitamins, and cosmetics. Products are sold mainly through direct mail catalogs in the U.S. under the Compare Generiks, PDK, MaxAlert, HeadUps, Reach, and M-D Natural Vitamins brand names. Its catalogs feature about 220 products displayed on 32 pages and mailed to consumers four times per year and it operates a 24-hour, seven-day-per-week telephone/mail-order department. Internal Reinforcements is a wholesale bulk distributor of vitamin and nutritional supplements.

Effective Date: 9-12-91

Private investor(s)	acq. unit	**Perry Drug Stores Inc. [Home Health Care division]*** Pontiac, MI Revenues: $658,247,000 Net Loss: $6,205,000 Year End: 10-31-90

Terms: Perry Drug Stores sold its Home Health Care division to an investor group for an undisclosed consideration.

Principals: The identity of the investment group was not disclosed. The Home Health Care division of Perry Drug Stores includes its Comfort Care business, which operates home care retail outlets and provides services that include infusion therapy, home medical equipment, and respiratory therapy. The division had sales of $25 million in 1990.

Effective Date: 7-1-91

PSI Resources Inc. Plainfield, IN Revenues: $997,817,000 Net Inc.: $119,393,000 Year End: 12-31-90	acq.	**North American Machinery Inc.** Cleveland, OH

Terms: Power Equipment Supply Co., a unit of the PSI Investments Inc. subsidiary of PSI Resources, formerly PSI Holdings Inc., acquired the assets of North American Machinery for an undisclosed consideration.

Principals: PSI Resources, formerly PSI Holdings Inc., owns all shares to PSI Energy Inc., which is engaged in the production, transmission, distribution, and sale of electricity in Indiana, and sale of electricity at wholesale to other utilities in North America. Its Power Equipment Supply Co. unit, located near Madison, Ind., sells equipment and materials to the power industry and serves as a sales agent for companies wanting to market surplus power equipment. Its customer base includes more than 500 national and international businesses. Power Equipment supplies reports to PSI Investments Inc., also a subsidiary of PSI Resources. North American Machinery markets power equipment and services to a national base of utility and nonutility businesses. It has been in the business for 10 years. North American Machinery will operte out of the Cleveland area as the North American Machinery division of the Power Equipment Supply Co. unit of PSI Resources.

Effective Date: 9-30-91

Roberts Pharmaceutical Corp. Eatontown, NJ Revenues: $1,174,000 Net Loss: $4,713,000 Year End: 6-30-90	acq. unit	**Johnson & Johnson Merck Consumer Pharmaceuticals Co. [three drugs]*** Fort Washington, PA

Terms: Roberts Pharmaceutical completed a purchase agreement for three nonprescription products from Johnson & Johnson-Merck Consumer Pharmaceuticals, a joint venture between Johnson & Johnson and Merck & Co. Inc., for an undisclosed consideration.

Principals: Roberts Pharmaceutical acquires, develops, and sells pharmaceuticals for treating cancer, asthma, endocrine disorders, cardiovascular disease, urinary incontinence, and iron overload conditions in the U.S. and abroad. It was developing 19 drugs at September 27, 1990, for various treatments. It also markets products purchased or licensed from other pharmaceutical concerns and trademarks. Subsequent to its acquisition of three nonprescription pharmaceuticals from Johnson & Johnson-Merck Consumer Pharmaceuticals, Roberts will begin actively marketing the products. The three nonprescription pharmaceuticals of Johnson & Johnson-Merck Consumer Pharmaceuticals, a joint venture between Johnson & Johnson and Merck & Co. Inc., are Probec-T, a vitamin tablet with a high potency; Orexin, a high-potency chewable vitamin; and Kasot, a laxative tablet.

Effective Date: 7-18-91

Safeguard Scientific Inc. Wayne, PA Revenues: $449,067,000 Net Inc.: $15,554,000 Year End: 12-31-90	acq. unit	**Photo & Sound Co. [personal computer business and related assets]*** Houston, TX

Terms: Safeguard Scientific, through its 66.3-percent-owned CompuCom Systems Inc. unit, signed a letter of intent and acquired the personal computer business and certain related assets of Photo & Sound for an undisclosed amount of cash and convertible preferred stock.

Principals: Safeguard Scientific, through its subsidiaries, distributes microcomputer and related products; manufactures and distributes products that provide supplemental power for personal computers; makes space efficient office furniture; and produces and markets voice communications equipment, software, and communications subsystems. It also provides specialty metal finishing services and is engaged in commercial real estate services. Its 66.3-percent-ownea CompuCom Systems Inc. unit sells and supports personal software, microcomputer, and peripheral equipment and installs and services its products at client sites. The personal computer business and certain related assets of Photo & Sound include the distribution of computers and assets of that business.

Effective Date: 7-11-91

Super Food Services Inc.	**acq.**	**Kentucky Food Stores Inc.**
Miamisburg, OH		Lexington, KY
Revenues: $1,776,740,000		
Net Inc.: $17,182,000		
Year End: 8-25-90		

Terms: Super Food Services, through its KPS Co. Inc. subsidiary, signed a letter of intent and acquired Kentucky Food Stores for an undisclosed consideration.

Principals: Super Food Services is a seller of wholesale food and nonfood items. At August 25, 1990, it sold its products to 335 independently owned IGA retail grocery stores and about 575 other food stores in Ohio, Michigan, Kentucky, Florida, and Indiana. Products are also sold under its own trademarks, including Fame, Table Treat, Table King, and Gard. Its KPS Co. Inc. subsidiary was formed to acquire Kentucky Food Stores. Kentucky Food Stores, doing business as Affiliated Foods, is a wholesale food distributor that mainly serves retail supermarkets in Kentucky, Ohio, Indiana, Tennessee, Virginia, and West Virginia.

Effective Date: 8-21-91

SYSCO Corp.	**acq. unit**	**Scrivner Inc. (food service distribution operations)***
Houston, TX		Oklahoma City, OK
Revenues: $8,149,700,000		
Net Inc.: $153,830,000		
Year End: 6-29-91		

Terms: SYSCO acquired certain assets of four northeastern U.S. food service distribution operations from Scrivner, a unit of Haniel Corp., for an undisclosed consideration.

Principals: SYSCO distributes food products to the food service industry and frozen products to the retail food industry. At June 30, 1990, it operated 105 distribution centers serving large U.S. cities. Its products are provided to 225,000 food service and retail stores customers, including restaurants, schools, hotels, and hospitals. On April 14, 1990, it acquired the Oklahoma City, Okla., food service operations of Scrivner. The food service distribution operations of Scrivner, a unit of Haniel Corp., includes certain assets of four northeastern businesses located in York, Pa.; and Jamestown, Elmira, and Syracuse, N.Y. The operations market and distribute products to food service customers throughout the Northeast. Sales for the four businesses totaled $150 million at December 31, 1990.

Effective Date: 8-7-91

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Oakwood Homes Corp.	**acq.**	**Foster's Housing Center Inc.**
Greensboro, NC		Henderson, NC
Revenues: $106,955,000		
Net Inc.: $5,485,000		
Year End: 9-30-90		

Terms: Oakwood Homes entered into a letter of intent and acquired the assets of Foster's Housing Center for a cash amount based on the net book value of Foster's assets.

Principals: Oakwood Homes, with its subsidiaries, designs and manufactures homes. It had 71 sales centers in nine Southern states at September 30, 1990, and homes were made under the names Oakwood, Freedom, and Richfield. It is also engaged in the management and operation of housing communities and the operation of finance and insurance businesses. Foster's Housing Center operates 14 manufactured home sales offices in eastern North Carolina. The two principal owners would be employed by Oakwood Homes.

Effective Date: 9-12-91

53 GENERAL MERCHANDISE STORES

Dillard Department Stores Inc.	**acq. unit**	**Maison Blanche Inc. (eight stores in Florida)***
Little Rock, AR		Baton Rouge, LA
Revenues: $3,605,518,000		
Net Inc.: $182,778,000		
Year End: 2-2-91		

Terms: Dillard Department Stores acquired eight Florida Maison Blanche Department Stores from Maison Blanche, including store properties, leases, and inventory, for **$76 million** in cash and the assumption of mortgages.

Principals: Dillard Department Stores operated 186 retail department stores at February 2, 1991, in Texas, Arkansas, Oklahoma, Louisiana, Missouri, New Mexico, Tennessee, Arizona, Nevada, Kansas, Mississippi, Alabama, Florida, Iowa, North Carolina, South Carolina, and Nebraska. Its stores offer fashion brands for middle- to upper-middle income consumers. The eight Florida Maison Blanche Department Stores owned by Maison Blanche are located in Countryside Mall in Clearwater; Tyron Square in St. Petersburg; University Mall and Westshore Plaza in Tampa; Southgate Plaza in Sarasota; Edison Mall in Ft. Myers; Coastland Center in Naples; and Lakeland Square in Lakeland.

Effective Date: 8-6-91

54 FOOD STORES

Private investor(s)	**acq.**	**Almac's Inc.***
		East Providence, RI

Terms: A corporation formed by Leonard Green & Partners acquired Almac's, an affiliate of Yucaipa Cos., for an undisclosed consideration.

Principals: The acquirer is a corporation formed by Leonard Green & Partners, an investment concern. Almac's operates a supermarket chain.

Effective Date: 8-2-91

57 HOME FURNITURE, FURNISHINGS STORES

Brown-Forman Corp.	**acq.**	**Dansk International Designs Ltd.**
Louisville, KY		Mount Kisco, NY
Revenues: $1,292,562,000		Revenues: $108,000,000
Net Inc.: $92,505,000		
Year End: 4-30-90		Year End: 12-31-90

Terms: Brown-Forman acquired all of the outstanding stock of Dansk International Designs for **$70 million.**

Principals: Brown-Forman operates in the wine and spirits and consumer durables business segments. Its wine and spirits segment markets several brands of whisky, domestic specialties, Italian table and sparkling wines, wine coolers, California brandy and wines, Icelandic vodka, French armagnac and vermouths, and Mexican tequila. Its products are sold through wholesale distributors, and 18 state alcohol beverage control agencies, and in foreign countries through contract distributors. Brand names carried include Jack Daniel's Tennessee Whiskey, Canadian Mist Canadian Whiskey, Pepe Lopez Tequilias, California Cooler, Korbel California Champagnes, Earl Grey English Liqueur, and Southern Comfort. Its consumer durables segment markets china dinnerware, stemware, and giftware under the Lenox brandname; crystal stemware, barware, and giftware; china and crystal lamps; collectibles; and exclusive giftware. It also makes and markets service recognition products; luggage and travel accessories; personal leather goods; business cases and folios; and special event banners, signage, and related products. The acquisition of Dansk International Designs is expected to enhance its Lenox brands' mail-order distribution capabilities and give Lenox access to Dansk's international supplies network. Dansk International Designs is a consumer products concern that markets housewares, home furnishings, tabletop, giftware, and electric appliances. Its housewares are of contemporary designs. Dansk International employs about 675 people. Gorham is a subsidiary.

Effective Date: 7-2-91

Heilig-Meyers Co.	**acq. unit**	**W.C.K. Inc. (certain assets of 21 Danley Furniture stores)***
Richmond, VA		Opp, AL
Revenues: $376,701,000		
Net Inc.: $18,337,000		
Year End: 2-28-91		

Terms: Heilig-Meyers acquired certain assets relating to 21 Danley Furniture stores from W.C.K. for **$10.3 million.** The purchase price was substantially for the acquisition of accounts receivable and inventory.

Principals: Heilig-Meyers operated 326 retail stores at May 21, 1991, that sold furniture and accessories, bedding, television sets, stereo equipment, household appliances, and floor coverings. Its stores are located in medium- to small-sized towns and cities in Alabama, Florida, Kentucky, Georgia, Indiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. It also operates four distribution centers, a merchandise services center, and a clearance center. Subsequent to its

acquisition of certain assets of 21 Danley Furniture stores from W.C.K., Heilig-Meyers will lease all 21 locations. The assets of 21 Danley Furniture stores owned by W.C.K. are located in Alabama and Florida and include the accounts receivable and inventories of those locations. Helig-Meyers would lease all 21 locations.
Effective Date: 8-22-91

Quill Corp. Lincolnshire, IL	**acq.**	**Aaron's Office Furniture Co.** Chicago, IL

Terms: Quill acquired Aaron's Office Furniture for an undisclosed consideration.
Principals: Quill is an office supply, discount mail-order concern. Products include paper, furniture, computers, and other office-related supplies. Aaron's Office Furniture, also known as Office Furniture Warehouse, operates a chain of five stores that sell office furniture, office forms, and related supplies. It filed for bankruptcy protection under Chapter 11 in the spring of 1991. Subsequent to its acquisition by Quill, Aaron's will be renamed Quill's Office Furniture Warehouse in October 1991.
Effective Date: 7-22-91

58 EATING AND DRINKING PLACES

ELXSI Corp. Greenwich, CT Revenues: $656,000 Year End: 12-31-90	**acq. unit**	**Marriott Corp. [New England family restaurants]*** Bethesda, MD Revenues: $7,646,000,000 Net Inc.: $47,000,000 Year End: 12-31-90

Terms: ELXSI acquired 42 family restaurants in New England from Marriott for **$22 million** in cash.
Principals: ELXSI was organized to design, make, sell, and support mini-supercomputers. It discontinued all computer operations in September 1989, and announced its intention of pursuing an active program of identifying, acquiring, and managing middle-market manufacturing and distribution companies. The 42 family restaurants owned by Marriott are located in Massachusetts, Vermont, New Hampshire, Rhode Island, and Connecticut. They include 30 Bickford's and 12 Howard Johnson restaurants. The sale is part of Marriott's strategy of exiting the family restaurant business.
Effective Date: 7-2-91

Fast Food Operators Inc. New York, NY Revenues: $6,665,000 Net Loss: $632,000 Year End: 12-31-89	**acq. unit**	**Marriott Corp. [two Popeye's Famous Fried Chicken restaurants]*** Bethesda, MD Revenues: $7,646,000,000 Net Inc.: $47,000,000 Year End: 12-28-90

Terms: Fast Food Operators acquired two existing Popeye's Famous Fried Chicken & Biscuits restaurants from Marriott's restaurant operations subsidiary for an undisclosed consideration.
Principals: Fast Food Operators operated a total of 10 fried chicken fast-food restaurants under franchise in New York City, and Teaneck and East Orange, N.J., at Decembei 21, 1989, under the name Popeye's Famous Fried Chicken & Biscuits. The two existing Popeyes Famous Fried Chicken & Biscuits restaurants owned by Marriott's restaurant operations subsidiary are fast-food restaurants that sell fried chicken and other food items.
Effective Date: 8-16-91

Franchise Associates Inc. Weymouth, MA	**acq. unit**	**Marriott Corp. [17 Howard Johnson Restaurants]*** Bethesda, MD Revenues: $7,646,000,000 Net Inc.: $47,000,000 Year End: 12-31-90

Terms: Franchise Associates acquired 17 Howard Johnson Restaurants from Marriott for an undisclosed consideration. The sale by Marriott is part of its strategy to exit the family restaurant business.
Principals: Franchise Associates is engaged in the selling or licensing of franchises, specifically Howard Johnson's Restaurants. It is the exclusive franchisor of Howard Johnson's Restaurants in the U.S. The 17 Howard Johnson Restaurants of Marriott are located in Florida, Pennsylvania, and Ohio. It operates as a family-style restaurant chain.
Effective Date: 7-29-91

59 MISCELLANEOUS RETAIL

J. Baker Inc. Hyde Park, MA Revenues: $421,442,000 Net Inc.: $7,391,000 Year End: 2-2-91	**acq. unit**	**WearGuard Corp. [retail division]*** Norwell, MA

Terms: J. Baker acquired the retail division of WearGuard for 430,000 of its common shares valued at **$5.698 million.** The final purchase price is still subject to a post-closing adjustment.
Principals: J. Baker is engaged mainly in the retail sale of footwear through self-service licensed shoe departments in mass merchandising department stores. It also supplies hoes on a wholesale basis and provides related merchandising services to a major mass merchandising department store operator; and operates the Parade of Shoes chain of one-price shoe stores. The retail division of WearGuard includes the assets and leases of WearGuard's 29 retail outlets and a license to the WearGuard name. WearGuard's retail operations had sales of about $24 million in the 12 month-period ended June 25, 1991.
Effective Date: 9-26-91

Perry Drug Stores Inc. Pontiac, MI Revenues: $658,247,000 Net Loss: $6,205,000 Year End: 10-31-90	**acq. unit**	**Melville Corp. [Freddy's Deep Discount Drug Stores]*** Harrison, NY Revenues: $8,686,765,000 Net Inc.: $385,261,000 Year End: 12-31-90

Terms: Melville sold the principle assets of its Freddy's Deep Discount Drug Stores chain to A. L. Price Inc., a unit of Perry Drug Stores. Terms of the transaction were not disclosed.
Principals: Perry Drug Stores, at October 31, 1990, operated a chain of 228 conventional drug stores under the name Perry Drugs, which mainly sell prescription drugs, health and beauty aids, cosmetics, greeting cards, household items, convenience foods and party goods, at stores in neighborhoods and community shopping centers in Michigan and in the Chicago area. Its A. L. Price Inc. is a unit. Freddy's Deep Discount Drug Stores chain of Melville operates and owns 14 discount drug stores. It had annual sales of more than $200 million.
Effective Date: 9-4-91

Private investor(s)	**acq. unit**	**Perry Drug Stores Inc. [home healthcare division]*** Pontiac, MI Revenues: $658,247,000 Net Loss: $6,205,000 Year End: 10-31-90

Terms: Perry Drug Stores signed a letter of intent and sold it's home healthcare division to a Midwest investment group. Terms of the transaction were not disclosed.
Principals: The investment group is based in the Midwest. The home healthcare division of Perry Drug Stores includes its ComfortCare business, which operates home care retail outlets and provides services that include infusion therapy, home medical equipment, and respiratory therapy. The division had sales of $25 million in 1990.
Effective Date: 7-1-91

Regal Communications Corp. Fort Washington, PA Revenues: $14,451,000 Net Inc.: $2,673,000 Year End: 9-30-90	**acq.**	**Synchronal Group Inc.** New York, NY Revenues: $143,276,000 Net Inc.: $2,743,000 Year End: 3-31-91

Terms: Regal Communications acquired Synchronal Group and its affiliates for **$18.28 million** in cash, notes, and preferred stock. Under terms of the agreement, Synchronal would receive $4.5 million in cash, $3 million in promissory notes, and $10.78 million in two classes of preferred stock of a subsidiary of Regal. Former Synchronal shareholders would be entitled to an earn-out payment based on the cumulative earnings of Synchronal that exceed $15 million over a three-year period.

Principals: Regal Communications, through wholly owned Regalfone Inc., develops and markets information and entertainment phone programs for the consumer market. Such programs, known as Audiotex services, include group access bridging, or party lines, passive recorded messages, and interactive recorded programs. Synchronal Group, together with Smoothline Corp. and Omexin Corp. affiliates, sells self-improvement courses, cosmetics, financial services, and other goods through television commercials and 900-number telephone services.

Effective Date: 9-30-91

Revco D.S. Inc.	**acq.**	**CVS Consumer Value**
Twinsburg, OH	**unit**	**Stores [Peoples Drug**
Revenues: $2,489,985,000		**Stores]***
Net Loss: $232,654,000		Woonsocket, RI
Year End: 6-30-90		

Terms: Revco D.S. acquired 31 Peoples Drug Stores and the pharmaceutical inventories and customer files of 19 other stores from CVS Consumer Value Stores, a unit of Melville Corp., for an undisclosed consideration.

Principals: Revco D.S. operated, at June 1, 1990, 1,853 retail drug stores in 27 states. Its products include prescription and proprietary drugs, toiletries, vitamins, beauty aids, cigarettes, and sundries. It has distribution centers in Arizona, Pennsylvania, Alabama, Texas, Tennessee, South Carolina, and North Carolina. The 31 Peoples Drug Stores owned by the CVS Consumer Value Stores, a unit of Melville Corp., include 29 stores located in Virginia and two in North Carolina. Also included are the pharmaceutical inventories and customer files of 16 Peoples stores in Virginia and three in North Carolina.

Effective Date: 7-2-91

60 DEPOSITORY INSTITUTIONS

Anchor Financial Corp.	**acq.**	**Hilton Head Bank Trust Co. NA**
Myrtle Beach, SC		Hilton Head Island, SC
Assets: $122,095,000		Assets: $72,000,000
Net Inc.: $907,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Anchor Financial, through its Anchor Bank unit, acquired the deposits and certain liabilities and assets of Hilton Head Bank & Trust from the FDIC. Anchor Bank assumed about $59.1 million in deposits and purchased $48.4 million of the failed bank's loans and other assets. Anchor Bank paid a purchase premium of $2.56 million. To facilitate the transaction, FDIC advanced about $9 million to Anchor Bank and retained assets of the failed bank with a book value of about $14.6 million. Anchor Bank stated the assumption of deposits includes all depositors of the former bank, including those exceeding the FDIC insured level of $100,000.

Principals: Anchor Financial is a one-bank holding company for Anchor Bank, a state-chartered commercial banking institution. It operated six branch offices and had total deposits of $81.2 million at December 31, 1990. It is a member of the FDIC. Hilton Head Bank & Trust is a federally chartered commercial banking institution. It operated two branches and had total deposits of $67.97 million at December 31, 1990. It is a member of both the FDIC and the Federal Reserve System. Hilton Head Bank had been closed by the Office of the Comptroller of the Currency and placed in the receivership of the FDIC on September 3, 1991. Hilton Head's branches opened under Anchor Bank on September 3, 1991.

Effective Date: 9-3-91

Banc One Corp.	**acq.**	**Benjamin Franklin Federal Savings Association**
Columbus, OH		Houston, TX
Assets: $30,335,995,000		Assets: $1,201,792,000
Net Inc.: $423,373,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Banc One, through its Bank One Texas unit, acquired Benjamin Franklin Federal Savings Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: Banc One is a multibank holding company for Bank One Columbus NA, Bank One Indianapolis NA, and 48 other banks operating a total of 587 offices in Ohio, Indiana, Michigan, Kentucky, and Wisconsin. Member banks conduct a general banking business, including trust services offered individually or through a subsidiary. All banks are members of the FDIC. Other subsidiaries, with the name Banc One in their titles, provide related financial services. Benjamin Franklin Federal Savings Association is a federally chartered savings and loan association. It operated 13 banking offices and had total deposits of $1.4 billion at December 31, 1990. It is a member of the FDIC-SAIF. Benjamin Franklin Federal Savings was placed in conservatorship effective June 1990.

Effective Date: 9-27-91

Banc One Corp.	**acq.**	**Central Bancorporation**
Columbus, OH	**unit**	**Inc. [four Ohio affiliate**
Net Inc.: $423,000,000		**banks]***
Year End: 12-31-90		Cincinnati, OH

Terms: PNC Financial sold the four bank affiliates of its Central Bancorporation subsidiary to Banc One in a transaction valued at **$245 million**. Consideration consisted of $30 million in cash, one million Banc One common shares, and $170 million in Banc One subordinated notes. The Federal Reserve Board granted clearance on July 22, 1991.

Principals: Banc One is the holding company for Bank One, Columbus NA, Bank One Indianapolis NA, and 49 other banks in Ohio, Michigan, Indiana, Kentucky, and Wisconsin. Its banks operate a total of 563 offices, and except for its Bank One, Middletown, all are members of the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $20.9 billion at December 31, 1989. Its Bank One, Columbus NA, headquartered in Columbus, Ohio, is a nationally chartered commercial bank. The four Ohio affiliate banks of Central Bancorporation's Central Trust Co. NA, in turn a unit of PNC Financial Corp., are located in Canton, Lorain, Marietta, and Newark, Ohio. The banks operate a total of 68 branches and assets total $2.1 billion. The largest affiliate is located in Canton, Ohio, and has more than $1 billion in assets. Subsequent to Bank One, Columbus NA's acquisition of the four affiliate banks, Bank One's position in northern Ohio will be strengthened.

Effective Date: 9-13-91

BankAmerica Corp.	**acq.**	**Commerce Federal Savings Association**
San Francisco, CA		San Antonio, TX
Assets: $110,728,000,000		Assets: $401,200,000
Net Inc.: $1,115,000,000		As of: 7-12-91
Year End: 12-31-90		

Terms: BankAmerica acquired the failed Commerce Federal Savings Association, paying a premium of $12.8 million. Under the terms of the transaction, BankAmerica acquired all of Commerce Federal's deposits and $29 million of its assets, primarily cash and cash equivalents and loans secured by deposits. BankAmerica does not retain the right to sell any portion of the assets to the Resolution Trust Corp.

Principals: BankAmerica is a multibank holding company for Bank of America National Trust & Savings Association, Bank of America Nevada, Bank of America Arizona, Bank of America Oregon, Bank of America Idaho, and Seattle First National Bank. At December 31, 1990, Bank of America and other banking subsidiaries operated about 1,300 branches in California and other states. Also, in 1990 it had total deposits of $92.3 billion. Through nonbanking subsidiaries, it is engaged in providing a wide range of financial services. Its Bank of America National Trust & Savings Association unit conducted a commercial, trust, and savings business at about 1,000 branches and banking centers throughout California at December 31, 1991. Bank of America is a member of the Federal Reserve System, the FDIC, and major California clearing house associations; and is a depositary for U.S. and state funds and for the funds of local governments. Commerce Federal Savings Association is a federally chartered savings and loan association. It operated 18 branches and had total deposits of $775 million. It is a member of the FDIC-SAIF. Commerce Federal was placed under federal conservatorship in March 1989. The Resolution Trust Corp. took over the failing thrift in September 1990.

Effective Date: 7-12-91

U.S. Mergers and Acquisitions

BankAmerica Corp.
San Francisco, CA
Assets: $110,728,000,000
Net Inc.: $1,115,000,000
Year End: 12-31-90

acq.

Santa Barbara Federal Savings & Loan Association
Santa Barbara, CA
Assets: $3,824,955,000
As of: 12-31-90

Terms: BankAmerica acquired the remains of the failed Santa Barbara Federal Savings & Loan Association. BankAmerica paid a premium of $41.1 million for Santa Barbara's $982 million of core deposits. The 4.2-percent premium is the middle of the range of premiums being paid for core deposits from defunct thrifts. BankAmerica also acquired about $62 million of Santa Barbara's assets. The Resolution Trust Corp. estimated the cost of the transaction to the government at $270.5 million.
Principals: BankAmerica is a multibank holding company for Bank of America National Trust & Savings Loan Association, Seattle First National Bank, and several other banks. At December 31, 1990, it operated 1,300 branches in California and six other states. It also had total deposits of $92 billion in 1990. Its Bank of America National Trust & Savings Loan Association unit, at December 31, 1990, conducted a commercial, trust, and savings business at about 1,000 branches and banking centers throughout California. It is a member of the Federal Reserve System, the FDIC, and major California clearinghouse associations; and is a depositary for U.S. and state funds and for the funds of local governments. Santa Barbara Federal Savings & Loan Association is a federally chartered savings and loan association. It operated 44 branch offices and had total deposits of $1.5 billion at December 31, 1990. It is a member of the FDIC-SAIF. Santa Barbara was placed in conservatorship effective May 1990.
Effective Date: 8-12-91

Bankers Corp.
Perth Amboy, NJ
Assets: $1,305,752,000
Net Inc.: $12,096,000
Year End: 12-31-90

acq. unit

Mainstay Federal Savings FSB [certain assets and liabilities]*
Red Bank, NJ
Assets: $186,249,000
As of: 12-31-90

Terms: Bankers acquired certain assets and liabilities of Mainstay Federal Savings for an undisclosed consideration.
Principals: Bankers is the holding company for Bankers Savings, a state-chartered savings bank headquartered in Perth Amboy, N.J. It operates 12 offices in New Jersey and is insured by the FDIC-BIF. Deposits totaled $1.14 billion at December 31, 1990. Subsequent to its acquisition of certain assets and liabilities of Mainstay Federal Savings, Bankers will increase its total assets to about $1.5 billion and its deposits to about $1.3 billion. The certain assets and liabilities of Mainstay Federal Savings include assets of this federally chartered savings bank. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in July 1990.
Effective Date: 9-30-91

BankWorcester Corp.
Worcester, MA
Assets: $1,287,946,000
Net Loss: $29,480,000
Year End: 12-31-90

acq. unit

Comfed Savings Bank FA [one branch office and deposits]*
Lowell, MA

Terms: BankWorcester, through its Worcester County Institution for Savings unit, acquired one branch and deposits of Comfed Savings Bank FA from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: BankWorcester is the bank holding company for Worcester County Institution for Savings, which conducts business through its main office and eight branches in Worcester, Mass., and 15 branches in Shrewsbury, West Boylston, Holden, Marlborough, Northboro, and several other cities throughout Massachusetts. At December 31, 1990, it had total deposits of $1.14 billion. It is a member of both the FDIC and the Federal Home Loan Bank System. The branch office of Comfed Savings Bank FA is located in Leominster, Mass., and has insured deposits of about $30 million. The branch was reopened as a branch of Worcester County Institution for Savings, a subsidiary of BankWorcester. Comfed Savings Bank was placed in conservatorship effective February 1991.
Effective Date: 9-13-91

BB&T Financial Corp.
Wilson, NC
Assets: $4,807,836,000
Net Inc.: $44,245,000
Year End: 12-31-89

acq.

Albemarle Savings & Loan Association
Elizabeth City, NC
Assets: $79,288,000
As of: 12-31-89

Terms: BB&T Financial acquired Albemarle Savings & Loan Association in a transaction whereby Albemarle converted from a mutual to a capital stock savings bank and the simultaneous acquisition by BB&T. The transaction was subject to regulatory approval and the affirmative vote of a majority of the shareholders of Albemarle. The boards of both companies had approved the agreement. In connection with the conversion and acquisition, shares of BB&T common stock were offered in a subscription offering to eligible account holders as of February 28, 1990, and voting members of Albemarle and a community offering to individuals who were residents of Pasquotank and Dare counties in North Carolina. Shares not sold in the subscription were offered to the public in an unwritten offering.
Principals: BB&T Financial is a multibank holding company registered under the Bank Holding Company Act. Branch Banking & Trust Co. and Branch Banking & Trust Co. of South Carolina, its banking units, are state-chartered commercial institutions. Branch Banking & Trust Co. is the fourth largest bank in North Carolina. At December 31, 1989, it operated 191 offices in 105 North Carolina communities with total deposits of $3.73 billion. Branch Banking & Trust Co. of South Carolina is among the 10 largest banks in South Carolina operating 14 branches with $318 million in deposits. BB&T reported total assets of 4.8 billion on June 30, 1990. Albemarle Savings & Loan Association is a state-chartered savings institution and a member of the FDIC. It operated two branch offices, one each in Elizabeth City and Kitty Hawk, N.C., and had total deposits of $76.8 million at December 31, 1989.
Effective Date: 8-8-91

Boatmen's Bancshares Inc.
St. Louis, MO
Assets: $17,468,547,000
Net Inc.: $135,241,000
Year End: 12-31-90

acq.

First Interstate Bank of Oklahoma NA*
Oklahoma City, OK
Assets: $841,798,000
As of: 6-30-90-

Terms: Boatmen's Bancshares signed a definitive agreement and acquired First Interstate Bank of Oklahoma, a unit of First Interstate Bancorp., for **$86 million.** The Federal Reserve Board had approved Boatmen's application to acquire all of the voting stock of First Interstate on June 17, 1991.
Principals: Boatmen's Bancshares is a bank holding company that owned 33 banks with 212 branches in Missouri, Illinois, Tennessee, and Delaware, a trust company, a mortgage banking company, a life insurance company, and an insurance agency at December 31, 1989. It is the largest commercial banking organization in Missouri, controlling deposits of about $12.2 billion, or 22.5 percent of total deposits of commercial banks in the state. Its commercial banking operations focus on middle market companies and include a highly diversified loan portfolio, foreign currency market-making, cash management, correspondent banking, and public finance. Its retail operations include consumer lending and certain preferred service programs. First Interstate Bank of Oklahoma, a unit of First Interstate Bancorp., is a nationally chartered commercial bank. At June 30, 1990, it operated eight branches and had total deposits of $647.9 million. It is a member of both the Federal Reserve System and the FDIC. It would be renamed Boatmen's First National Bank of Oklahoma.
Effective Date: 8-1-91

BT Financial Corp.
Johnstown, PA
Assets: $791,104,000
Net Inc.: $7,095,000
Year End: 12-31-90

acq.

Peoples Federal Savings Bank
New Kensington, PA

Terms: BT Financial, through its Johnstown Bank & Trust Co., acquired certain assets and liabilities of Peoples Federal Savings Bank from the Resolution Trust Corp., including the assumption of $86 million in deposits, cash, marketable securities, and certain loans subject to putback rights. Terms of the transaction were not disclosed. Johnstown Bank & Trust also has an option to purchase fixed assets under the agreement.
Principals: BT Financial owns all shares of three banks located in Pennsylvania, which include Johnstown Bank & Trust Co., its largest bank, headquartered in Johnstown, Pa.; Fayette Bank & Trust Co., located in Uniontown, Pa.; and Laurel Bank of Ebensburg, Pa. The banks are all state-

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chartered commercial banks. Its banks operate a total of 45 offices in Cambria, Somerset, Bedford, Westmoreland, Fayette, Indiana, and Blair counties in Pennsylvania and are members of both the Federal Reserve System and the FDIC. Deposits totaled $689.9 million at December 31, 1990. Subsequent to its acquisition of Peoples Federal Savings Bank, the five Peoples' offices will be operated as branch offices of Johnstown Bank & Trust. Upon completion of the acquisition, Johnstown Bank & Trust's deposits will increase to $466 million and BT Financial's assets will total about $900 million. Peoples Federal Savings Bank is a federally chartered savings bank. It operates five offices in Pennsylvania and is insured by the FDIC-SAIF. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in March 1991 with $86 million in deposits.
Effective Date: 9-9-91

Cambridge Savings Bank	**acq.**	**Bank Five for Savings**
Cambridge, MA		Arlington, MA
Assets: $502,326,000		Assets: $401,700 000
As of: 12-31-90		As of: 9-20-91

Terms: Cambridge Savings Bank assumed the deposit liabilities and acquired certain assets of Bank Five for Savings. Cambridge Savings assumed about $406.6 million in 46,300 deposit accounts, including $15.6 million in 389 accounts that exceeded the FDIC insurance limit of $100,000. The Mutual Savings Central Fund Inc. provided the FDIC $3.694 million to facilitate the assumption of $15.6 million in uninsured deposits. The assuming bank paid the FDIC a purchase premium of $11.252 million for the right to receive the deposits of Bank Five. Cambridge Savings also purchased $114.2 million of the failed bank's assets, including $51 million of loans. Cambridge has options to purchase loans and other assets over a 30-day period. The FDIC advanced about $281.2 million to the assuming bank and retained assets of the failed bank with a book value of about $287.5 million.
Principals: Cambridge Savings Bank is a state-chartered savings and loan association. It operated four branches and had total deposits of $441.31 million at December 31, 1990. It is a member of the FDIC-BIF. Bank Five for Savings is a state-chartered savings and loan association. It operated eight branches and had total deposits of $423.94 million at December 31, 1990. It is a member of the FDIC-BIF. The FDIC reopened Bank Five's eight branches on September 23, 1991, as branches of Cambridge Savings Bank and its depositors became depositors of the assuming bank.
Effective Date: 9-20-91

CB&T Financial Corp.	**acq.**	**Bank of Hundred**
Fairmont, WV		Hundred, WV
Assets: $499,248,000		Assets: $33,340,000
Net Inc.: $4,944,000		As of: 12-31-89
Year End: 12-31-89		

Terms: CB&T Financial entered into a definitive agreement and acquired all the outstanding shares of Bank of Hundred in exchange for 600,000 CB&T common shares, valued at **$6.9 million.** The agreement was subject to regulatory and Bank of Hundred shareholder approvals.
Principals: CB&T Financial is a multibank holding company for Community Bank & Trust NA and other commercial banks with 21 branches in West Virginia. It had $423.5 million in deposits at December 31, 1989. CB&T is a member of both the Federal Reserve System and the FDIC. Bank of Hundred is a state-chartered commercial bank. It operated one branch and had deposits of $27.6 million at December 31, 1989. It is a member of the FDIC. Bank of Hundred will be operated as a wholly owned subsidiary of CB&T Financial.
Effective Date: 8-2-91

Central Bancshares of the South Inc.	**acq.**	**Citizens & Builders Federal Savings FSB**
Birmingham, AL		Pensacola, FL
Net Inc.: $48,872,000		
Year End: 12-31-90		

Terms: Central Bancshares of the South assumed liabilities and acquired certain assets of Citizens & Builders Federal Savings. Terms of the transaction were not disclosed. Under the agreement, Central has the right for 90 days to review and return those Citizens & Builders loans that were acquired by Central.
Principals: Central Bancshares of the South is a multibank holding company for Central Bank of the South, Central Bank NA, Compass Bank, and Compass Bank-Plano. It operated 83 branch offices in 25 Alabama counties and Harris and Collin counties, Texas, at December 31, 1989. It had total deposits of $3.2 billion in 1989. All banks are members of the FDIC and Central Bank of the South is also a member of the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in providing credit-related insurance products to customers of subsidiary banks. Citizens & Builders Federal Savings is a federally chartered savings and loan association. It operated four branch offices and had total deposits of $50 million. It is a member of the FDIC-SAIF. Citizens & Builders was placed in conservatorship effective July 1990.
Effective Date: 7-13-91

Central Bancshares of the South Inc.	**acq.**	**Promenade Bancshares Inc.**
Birmingham, AL		Richardson, TX
Net Inc.: $48,872,000		Assets: $170,000,000
Year End: 12-31-90		

Terms: Compass Bancshares Inc., a unit of Central Bancshares of the South, signed a definitive agreement and acquired Promenade Bancshares for $9.182 million in cash. Each Promenade share was to be converted into the right to receive cash payments based on $15, subject to adjustments to $14 to $17 depending upon market value of Promenade's securities portfolio immediately prior to completion of the transaction. Central Bancshares acquired Promenade for **$10.4 million** in cash.
Principals: Central Bancshares of the South is a multibank holding company for four banks that conducted a general commercial banking business. At December 31, 1989, it operated 83 offices in 25 Alabama counties and Harris and Collins counties, Texas. Also, in 1989, it had total deposits of $3.2 billion. All banks are members of the FDIC. Through nonbanking subsidiaries, it is engaged in providing credit related insurance products to customers of subsidiary banks. Compass Bancshares Inc. is a unit. Promenade Bancshares is a one-bank holding company for Promenade National Bank, a nationally chartered commercial bank. It operated three branches and had total deposits of $149.8 million at June 30, 1990. It is a member of both the Federal Reserve System and the FDIC.
Effective Date: 8-1-91

Central Pennsylvania Financial Corp.	**acq. unit**	**Atlantic Financial Savings FA [deposits of seven branches]***
Shamokin, PA		Bala Cynwyd, PA
Assets: $468,249,000		Assets: $2,835,669,000
Net Inc.: $3,667,000		As of: 12-31-90
Year End: 3-31-90		

Terms: Central Pennsylvania Financial acquired the deposits of seven branches and three branches located in Allentown, Quakertown, and Reading, Pa., from Atlantic Financial Savings. Terms of the transaction were not disclosed.
Principals: Central Pennsylvania Financial is the bank holding company for Central Pennsylvania Savings Association, a state-chartered savings and loan association. It operated 21 branches and had total deposits of $428.6 million at December 31, 1991. It is a member of the FDIC-SAIF. The deposits of seven branches of Atlantic Financial Savings and three branches are located in Allentown, Quakertown, and Reading, Pa. Atlantic Financial was placed in conservatorship effective January 1990.
Effective Date: 7-1-91

Charter One Financial Inc.	**acq. unit**	**Civic Federal Savings Bank [three branches]***
Cleveland, OH		Portsmouth, OH
Assets: $3,069,179,000		Assets: $58,184,000
Net Loss: $10,171,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Charter One Financial assumed about $40.2 million in deposits of three branches of Civic Federal Savings Bank from the Resolution Trust Corp. (RTC) for an undisclosed consideration. Charter One paid the RTC a premium of $1.3 million. As part of the transaction, Charter One purchased $20.1 million in performing residential loans relating to the Portsmouth, Wheelersburg, and Manchester, Ohio, branches.
Principals: Charter One Financial is the bank holding company for First Federal Savings Bank, a federally chartered savings bank headquartered in Cleveland. It operates 69 offices in six Ohio cities and is insured by the FDIC-SAIF. Deposits totaled $2.5 billion at December 31, 1990. Its other subsidiaries are engaged in real estate development, insurance data processing, and sales of tax-deferred annuities. The three branches of Civic

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Federal Savings Bank are federally chartered savings offices located in Portsmouth, Wheelersburg, and Manchester, Ohio. Civic Federal Savings was placed in conservatorship by the federal government under the Resolution Trust Corp.
Effective Date: 8-2-91

Chase Manhattan Corp.	**acq.**	**Citytrust Bancorp Inc.**
New York, NY		Bridgeport, CT
Assets: $98,064,000,000		Net Loss: $122,602,000
Net Loss: $334,000,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Chase Manhattan submitted a bid and acquired Citytrust Bancorp and Mechanics & Farmers Savings Bank in a federally approved and assisted transaction for a total consideration of $13 million. Chase will retain a total of $2.2 billion in assets of the combined banks' $3.1 billion in assets. The FDIC will assume the obligations of $853 million in assets, which constitute the banks' problem loans. In addition, the FDIC's assumption is subject to additional problem loans Chase discovers over the next two years, which can be turned over to the FDIC.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA and other financially related concerns offering consulting, investment management, and financial management. Its Chase Manhattan Bank NA unit conducts general banking business in New York state and overseas. It is a member of both the Federal Reserve System and the FDIC. Its member banks had total deposits of $70.7 billion at December 31, 1990. Citytrust Bancorp is the bank holding company for Citytrust, a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through 45 offices and had total deposits of $1.9 billion at December 31, 1990. Citytrust was declared insolvent on August 9, 1991, with negative net worth of $108.7 million.
Effective Date: 8-9-91

Chase Manhattan Corp.	**acq.**	**Mechanics & Farmers Savings Bank FSB**
New York, NY		Bridgeport, CT
Assets: $98,064,000,000		Assets: $1,165,394,000
Net Loss: $334,000,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Chase Manhattan submitted a bid and acquired Mechanics & Farmers Savings Bank and Citytrust Bancorp Inc. in a federally approved and assisted transaction for a total consideration of $13 million. Chase will retain a total of $2.2 billion in assets of the combined banks' $3.1 billion in assets. The FDIC will assume the obligations of $853 million in assets, which constitute the banks' problem loans. In addition, the FDIC's assumption is subject to additional problem loans Chase discovers over the next two years, which can be turned over to the FDIC.
Principals: Chase Manhattan is a multibank holding company for Chase Manhattan Bank NA and other financially related concerns offering consulting, investment management, and financial management. Its Chase Manhattan Bank NA unit conducts general banking businesss in New York state and overseas. It is a member of both the FDIC and the Federal Reserve System. Its member banks had total deposits of $70.7 billion at December 31, 1990. Mechanics & Farmers Savings Bank is a federally chartered savings bank and a member of the FDIC. It conducted general banking business through 22 offices and had total deposits of $950 million at December 31, 1990. Mechanics & Farmers was declared insolvent on August 9, 1991, with negative net worth of $89 million.
Effective Date: 8-9-91

Chemical Banking Corp.	**acq. unit**	**Ensign Federal Savings Bank (11 branches)***
New York, NY		New York, NY
Assets: $73,019,000,000		Assets: $1,411,719,000
Net Inc.: $291,200,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Chemical Banking acquired 11 branches from Ensign Federal Savings Bank. Chemical Banking and six other banking institutions assumed deposits of $1.08 billion and purchased $40 million of its assets. The Resolution Trust Corp. (RTC) advanced an estimated $1.03 billion to the seven institutions and retained about $1.14 billion of Ensign's assets. The RTC will recover some money through the sale of those assets, and estimates the ultimate cost of the transaction at $567.5 million.
Principals: Chemical Banking is a multibank holding company operating 396 domestic offices in New York, Texas, New Jersey, and 23 other states. It had total deposits of $50.2 billion at December 31, 1990. It owns Chemical Bank; Texas Commerce Bancshares Inc., which wholly owns Texas Commerce Bank NA; Chemical Bank New Jersey NA; a real estate lender; a mortgage banking concern; a consumer financing company; a leasing company; and several investment management companies. Its Chemical Bank unit conducts a general banking and trust business at its main office in New York City and branches in Metropolitan New York City and upstate New York. It also has offices in London, Frankfurt, Tokyo, Zurich, Singapore, Hong Kong, and Nassau, Bahamas, and representatives throughout the world. It is a member of both the FDIC and the Federal Reserve System, and a depository for U.S. and state funds. The 11 branches of Ensign Federal Savings Bank are located in Manhattan, the Bronx, and Westchester County, N.Y. The branches had deposits of about $646.4 million. Ensign Federal Savings Bank was placed in conservatorship effective August 1990.
Effective Date: 7-22-91

Cheshire Financial Corp.	**acq.**	**Family Bank & Trust**
Keene, NH		Allenstown, NH
Assets: $541,116,000		Assets: $42,005,000
Net Inc.: $4,441,000		As of: 12-31-90
Year End: 12-31-89		

Terms: Cheshire Financial, through its Valley Bank unit, acquired certain assets and assumed all the deposits of the insolvent Family Bank & Trust. Cheshire stated that its acquisition of Family's assets and deposits would increase its market penetration in Merrimack County, N.H.
Principals: Cheshire Financial is a multibank holding company for Cheshire County Savings Bank, Valley Bank, and Monadnock Bank. The banks operated through a network of 17 branch offices and had combined total deposits of $512.27 million at December 31, 1989. All banks are members of the FDIC, and Valley Bank and Monadnock Bank are members of the Federal Reserve System. Family Bank & Trust is a state-chartered commercial bank. It operated two offices and had total deposits of $40.7 million at December 31, 1990. It is a member of the FDIC. Family Bank was declared insolvent by the New Hampshire Bank Commissioner and put into FDIC receivership on September 6, 1991. Family Bank's two offices reopened as branches of Valley Bank, a subsidiary of Cheshire Financial Corp.
Effective Date: 9-6-91

CNB Bancshares Inc.	**acq.**	**JSB Bancorp**
Evansville, IN		Jasper, IN
Assets: $1,365,492,000		
Net Inc.: $14,045,000		
Year End: 12-31-89		

Terms: CNB Bancshares signed a letter of intent and acquired JSB Bancorp in a stock transaction valued at **$8.925 million,** or $74.375 per JSB Bancorp share. Under the terms of the transaction, each shareholder of JSB received 3.5 shares of CNB common stock for each JSB share held. The transaction was subject to approval by the Federal Reserve Board, JSB shareholders, and the Indiana Department of Financial Institutions. The board of directors voted in favor of the transaction. All necessary regulatory approvals have been received.
Principals: CNB Bancshares is the bank holding company for Citizens National Bank of Evansville and seven other banks in Indiana and Kentucky. Citizens National Bank of Evansville conducts a general commercial banking and trust business through its main office and 12 branches in Vanderburgh and Warrick counties, Ind. At December 31, 1990, it had total assets of $835.4 million. It is a member of both the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in providing data processing services to banks and other businesses throughout southern Indiana, southern Illinois, and western Kentucky. JSB Bancorp is a one-bank holding company for Jasper State Bank, a state-chartered commercial bank. It operated one branch office and had total deposits of $55.85 million at December 31, 1989. It is a member of both the FDIC and Federal Reserve System.
Effective Date: 8-29-91

U.S. Mergers and Acquisitions

Colonial BancGroup Inc. **acq. unit** **First Federal Savings & Loan Association of Andalusia FA [loans and deposits]***

Montgomery, AL
Assets: $1,531,202,000
Net Inc.: $9,143,000
Year End: 12-31-90

Andalusia, AL
Assets: $49,933,000
As of: 12-31-90

Terms: Colonial BancGroup acquired all of the loans and deposits of First Federal Savings & Loan Association of Andalusia from the Resolution Trust Corp. Terms of the transaction were not disclosed. Colonial assumed $30 million of First Federal Savings' deposits and $17 million in loans.
Principals: Colonial BancGroup, through its wholly owned Colonial Bank and Colonial Bank-Gulf Coast Region units, operates a total of 71 federally chartered commercial banking offices in Alabama. Its banks are both members of the Federal Reserve System and the FDIC. Deposits totaled $1.3 billion at December 31, 1990. The loans and deposits of First Federal Savings & Loan Association of Andalusia, a federally chartered savings bank, includes $30 million in deposits and $17 million in loans. It was placed in conservatorship by the federal government under the Resolution Trust Corp. on December 28, 1990.
Effective Date: 9-30-91

Comerica Inc. **acq.** **InBancshares**

Detroit, MI
Assets: $11,145,452,000
Net Inc.: $112,031,000
Year End: 12-31-88

City of Industry, CA

Terms: Comerica acquired all of the outstanding stock of InBancshares for **$33 million,** or $17.04 per share. InBancshares shareholders would also receive the proceeds from a liquidating trust created by InBancshares for the benefit of its shareholders immediately prior to the closing. The three-year trust was created to maximize collections on two commercial loans that have a face value of $2.4 million. If the loans are collected in full, InBancshares shareholders would receive an additional $2.1 million.
Principals: Comerica is the bank holding company for Comerica Bank-Detroit and 11 other commercial banks. It operates a total of 202 offices in Michigan and one office in the Cayman Islands. Most of its banks are members of the Federal Reserve System and FDIC. It had total deposits of $9.2 billion at December 31, 1988. Its largest bank, Comerica Bank-Detroit, is a state-chartered commercial bank and it operates 123 offices. It is a member of the Federal Reserve System and the FDIC. InBancshares is the holding company for the Bank of Industry. It operates four offices in City of Industry, Encino, Santa Ana, and San Francisco, Calif., and has about 70 employees. Total deposits were $202 million on June 30, 1989. It is a member of the FDIC.
Effective Date: 7-3-91

Crestar Financial Corp. **acq.** **Heritage Federal Savings Bank**

Richmond, VA

Richmond, VA
Assets: $734,101,000
As of: 12-31-90

Terms: Crestar Financial, through its Crestar Bank of Virginia unit, acquired Heritage Savings Bank for an undisclosed consideration. Crestar assumed all of Heritage's deposits, which totaled $527 million, and would acquire $625,000 of assets. The Resolution Trust Corp. (RTC) would advance $526 million to Crestar and will try to recover some of that money through the sale of assets from the failed institution. The RTC expects the transaction to cost $194 million.
Principals: Crestar Financial is a multibank holding company for Crestar Bank of Virginia, Crestar Bank NA, Washington, D.C., and Crestar Bank MB of Maryland. It operated 252 branch offices through Virginia, Maryland, and Washington, D.C., at December 31, 1989. Also, in 1989, it had total deposits of $8.5 billion. All banks are members of both the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in discount security brokerage, international banking, investment advisory, and leasing services. Heritage Federal Savings Bank is a federally chartered savings and loan association. It operated 13 branches and had total deposits of $630.5 million at December 31, 1990. It is a member of the FDIC-SAIF. Heritage Federal was placed in conservatorship effective October 1990.
Effective Date: 7-8-91

Crestar Financial Corp. **acq.** **United Federal Savings Bank**

Richmond, VA
Assets: $11,881,150,000
Net Inc.: $61,145,000
Year End: 12-31-90

Vienna, VA
Assets: $306,180,000
As of: 12-31-90

Terms: Crestar Financial acquired the deposits and selected assets of United Federal Savings Bank. Terms of the transaction were not disclosed.
Principals: Crestar Financial is a multibank holding company for Crestar Bank of Virgina, Crestar Bank NA, Washington, D.C., and Crestar Bank MD of Maryland, each of which conducts a general commercial banking business through a total of 263 offices in Virgina, Maryland, and Washington, D.C. It has total deposits of $8.5 billion at December 31, 1990. Banks are members of the Federal Reserve System and are insured by FDIC. The transaction adds $185 million to its deposit base and $39 million in residential mortgage loans. In addition, Crestar stated that it will be evaluating an additional $78 million in other consumer and commercial loans to determine if they meet its financial standards. United Federal Savings Bank is a federally chartered savings and loan association. It operated 14 banking offices and had total deposits of $290.1 million at December 31, 1990. It is a member of the FDIC-SAIF. United Federal was placed in conservatorship effective July 1990. Crestar stated that it will finalize plans for keeping certain former United Federal branches open and consolidating others into its own branch network during the transition period. Also, Crestar stated that virtually all 120 employees of United Federal have been provided temporary employment with Crestar pending completion of the transition period. Crestar anticipates being able to offer regular employment to a substantial number of the former thrift's employees.
Effective Date: 9-23-91

Cullen/Frost Bankers Inc. **acq.** **Portland State Bank**

San Antonio, TX
Assets: $3,254,744,000
Net Loss: $8,220,000
Year End: 12-31-90

Portland, TX
Assets: $41,351,000
As of: 12-31-90

Terms: Cullen/Frost Bankers acquired Portland State Bank for an undisclosed consideration. Portland then became a branch of Frost National Bank, a unit of Cullen/Frost Bankers.
Principals: Cullen/Frost Bankers is a multibank holding company owning all shares of Frost National Bank of San Antonio, Cullen Center Bank & Trust, Cullen/Frost Bank of Dallas NA, and United States National Bank of Galveston. Its banks conduct general banking business through 21 offices in San Antonio, 13 in the Houston/Galveston area, and five in the Austin-/Corpus Christi/Dallas areas. All banks are members of the FDIC. It had total deposits of $2.878 billion at December 31, 1990. Portland State Bank is a state-chartered commercial bank and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $38.1 million at December 31, 1990.
Effective Date: 7-11-91

Eagle Bancorp Inc. **acq.** **First Federal Savings & Loan Association of Morgantown**

Charleston, WV
Assets: $184,701,000
Net Inc.: $1,332,000
Year End: 12-31-89

Morgantown, WV
Assets: $46,780,000
As of: 9-30-90

Terms: Eagle Bancorp reached a definitive agreement and acquired First Federal Savings & Loan Association of Morgantown for an undisclosed amount of its common stock. First Federal converted from a mutual to a stock form of organization. The transaction was subject to regulatory approvals, as well as approval by First Federal members.
Principals: Eagle Bancorp is a one-bank holding company for First Empire Federal Savings & Loan Association, a federally chartered savings and loan association. It operated 10 branches and had total deposits of $161.2 million at December 31, 1990. It is a member of the FDIC. First Federal Savings & Loan Association of Morgantown is a federally chartered savings and loan association. It operated one branch and had total deposits of $43.79 million at September 30, 1990. It is a member of the FDIC. It converted from the mutual stock form of ownership and simultaneously merged

with and into First Empire Federal Savings & Loan Association, a unit of Eagle Bancorp.
Effective Date: 7-23-91

East Texas National Inc.	**acq.**	**First Mexia Bank**
Palestine, TX		Mexia, TX
		Assets: $24,169,000
		As of: 12-31-90

Terms: East Texas National, through its East Texas National Bank unit, assumed about $22.8 million in 4,200 deposits accounts and acquired $19.4 million in assets of First Mexia Bank. East Texas paid a discount of $370,000. To facilitate the transaction, the FDIC advanced about $3.8 million to the assuming bank and retained assets of the failed bank with a book value of about $3.9 million. The FDIC stated that it would recover a portion of its outlay through liquidation of assets not transferred to the assuming bank. The board of directors of the FDIC had approved the transaction.
Principals: East Texas National is the bank holding company for East Texas National Bank, a federally chartered commercial banking institution. It operated one branch office and had total deposits of $43.72 million at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC. First Mexia Bank is a state-chartered commercial banking institution. It operated one branch office and had total deposits of $23.63 million at December 31, 1990. It is a member of the FDIC. On August 22, 1991, First Mexia was closed by Kenneth W. Littlefield, Texas Bank Commissioner, and the FDIC was named receiver. Its branches reopened on August 23, 1991, as branches of the East Texas National Bank, and its depositors automatically became depositors of the assuming bank.
Effective Date: 8-22-91

East-West Federal Bank FSB	**acq.**	**Pacific Coast Federal Savings Association**
Los Angeles, CA		San Francisco, CA
Assets: $606,353,000		Assets: $9,341,920,000
As of: 12-31-90		As of: 12-31-90

Terms: East-West Federal Bank acquired Pacific Coast Federal Savings Association for an undisclosed consideration. East-West assumed all the insured deposits and certain secured liabilities totaling $558.4 million. The Resolution Trust Corp. estimated that the cost of the transaction to the government would be $59.3 million.
Principals: East-West Federal Bank is a federally chartered savings and loan association. It operated 15 branches and had total deposits of $534.97 million at December 31, 1990. It is a member of the FDIC-SAIF. Pacific Coast Federal Savings Association is a federally chartered savings and loan association. It operated five branches and had total deposits of $485.4 million at December 31, 1990. It is a member of the FDIC-SAIF. Pacific Coast was placed in conservatorship effective April 1990.
Effective Date: 7-12-91

Family Bancorp	**acq.**	**Lowell Institution for Savings***
Haverhill, MA		Lowell, MA
Assets: $473,609,000		Assets: $432,525,000
Net Loss: $6,489,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Family Bancorp, through its Family Mutual Savings Bank, assumed deposits totaling $332.2 million of Lowell Institution for Savings, a unit of Merrimack Bancorp, in about 34,100 accounts, including about $10.6 million in 198 accounts containing more than $100,000. Family paid a premium of $1.1 million to the FDIC and acquired about $30.3 million of Lowell's assets, with an option to purchase additional loans during a 45-day period. Terms of the transaction were not disclosed. In connection with the transaction, the FDIC advanced about $290.8 million to Family and will retain assets of Lowell with a book value of $372.5 million. The Mutual Savings Central Fund Inc., a company based in Massachusetts, provided the FDIC with $2.868 million to facilitate the assumption of unins deposits.
Principals: Family Bancorp, a bank holding concern, owns all shares of Family Mutual Savings Bank, a state-chartered savings bank headquartered in Haverhill, Mass. It operates eight offices in Massachusetts and is insured by the FDIC-BIF. It also owns all shares of Family Savings Bank of New Hampshire, a state-chartered savings bank that operates one office in Seabrook, N.H. Deposits for both banks totaled $390.5 million at December 31, 1990. Lowell Institution for Savings, a unit of Merrimack Bancorp, is a state-chartered savings bank. It operates six offices in Massachusetts and is insured by the FDIC-BIF. It was closed by the Massachusetts Commissioner of Banks, Michael C. Hanson, on August 30, 1991, and the the FDIC was named receiver.
Effective Date: 9-4-91

Fifth Third Bancorp	**acq.**	**Chase Bank of Ohio [nine branches]***
Cincinnati, OH	**unit**	Columbus, OH
Assets: $7,955,808,000		Assets: $924,711,000
Net Inc.: $120,411,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Chase Manhattan Corp. agreed in principle and sold nine branches of its Chase Bank of Ohio unit to Fifth Third Bancorp for an undisclosed consideration. Also as part of the transaction, Fifth Third was to establish an additional 12 branches in Cincinnati and an additional 10 branches in Columbus, Ohio. The Federal Reserve Board approved the transaction.
Principals: Fifth Third Bancorp is the bank holding company for Fifth Third Bank, Cincinnati, seven other Ohio banks, four Kentucky banks, and three Indiana banks. At December 31, 1990, it had total deposits of $6.39 billion. Fifth Third Bank, Cincinnati, is a member of the Federal Reserve Board and all member banks are members of the FDIC. The nine branches of the Chase Bank of Ohio unit of Chase Manhattan Corp. include four branches in Columbus, Ohio, and five branches in Cincinnati. The assets include all branch sites and leases, furniture, fixtures, and equipment, and substantially all of the branch deposits, totaling approximately $220 million, and some related consumer loans.
Effective Date: 8-12-91

Fifth Third Bancorp	**acq.**	**Sovereign Savings Bank FSB**
Cincinnati, OH		Palm Harbor, FL
Assets: $7,955,808,000		
Net Inc.: $120,411,000		
Year End: 12-31-90		

Terms: Fifth Third Bancorp acquired Sovereign Savings Bank FSB, which includes about $25 million in deposits, from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Fifth Third Bancorp, a bank holding concern, owns all shares of Fifth Third Bank, a state-chartered commercial bank headquartered in Cincinnati, seven other banks in Ohio, four banks in Kentucky, and three Indiana banks. Its Fifth Third Bank operates 78 offices and is a member of both the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $6.3 billion at December 31, 1990. Its pending acquisition of Sovereign Savings Bank will allow Fifth Third Bancorp to provide full service banking to the Florida Gulf Coast market under the Fifth Third Savings Bank FSB name, one of the 12 affiliate banks of Fifth Third Bancorp. Sovereign Savings Bank FSB is a federally chartered savings bank. Deposits are insured by the FDIC-SAIF. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in March 1991 with about $25 million in deposits.
Effective Date: 9-16-91

First Bank System Inc.	**acq.**	**Capitol Federal Savings & Loan Association**
Minneapolis, MN		Aurora, CO
Assets: $19,001,000,000		Assets: $837,539,000
Net Inc.: $130,600,000		As of: 12-31-90
Year End: 12-31-90		

Terms: First Bank System, through its Central Bank unit, acquired Capitol Federal Savings & Loan Association for a $12.5 million premium. Central Bank assumed the insured deposits of about $695 million. Also, Capitol Federal's offices would operate according to their normal schedules. The Resolution Trust Corp. (RTC), which advanced $508 million to Central Bank, expected to recover some of the money through the sales of assets retained from the failed thrift. The RTC estimated that the transaction would cost the government $340.4 million. First Bank acquired $140 million in residential mortgage loans and would acquire for about $5.5 million an $800 million mortgage servicing portfolio. It was also granted an option to acquire a 155-machine automated teller network located in convenience stores.
Principals: First Bank System is a multibank holding company for 31 commercial banks and three trust companies having 117 offices in Minnesota, Colorado, Montana, North Dakota, Washington, South Dakota, and

Wisconsin. Banks are members of the FDIC. It had total deposits of $14.63 billion at December 31, 1990. Through nonbanking subsidiaries, it is engaged in providing leasing, commercial and agricultural finance, mortgage banking, trust, brokerage, insurance brokerage, and data processing services. Capitol Federal Savings & Loan Association is a federally chartered savings and loan association. It operated 18 offices and had total deposits of $729.3 million at December 31, 1990. It is a member of the FDIC-SAIF. Capitol Federal Savings & Loan was placed in conservatorship effective June 1990.

Effective Date: 7-12-91

First Chicago Corp. Chicago, IL Assets: $50,779,000,000 Net Inc.: $249,300,000 Year End: 12-31-90	**acq.**	**United Savings Association of America** Chicago, IL Assets: $1,187,647,000 As of: 12-31-90

Terms: First Chicago submitted a bid and acquired the deposits and certain assets of United Savings Association of America. The bid was accepted by the Resolution Trust Corp. First Chicago assumed the operations of the 12 former United Savings branches at the close of business on September 27, 1991, and the offices reopened as branches of the First National Bank of Chicago on September 28, 1991. The acquisition gives First Chicago over 135,000 new accounts and $1 billion in new deposits.

Principals: First Chicago is a multibank holding company for First National Bank of Chicago, First Chicago Bank of Lincoln Park, and several other banks. All banks are members of the FDIC and had total deposits of $50.78 billion at December 31, 1991. Through nonbanking subsidiaries, it is engaged in real estate financing and advisory services, personal property leasing, trust, and fiduciary services, and specialized financing. United Savings Association of America is a state-chartered savings and loan association. It operated 12 banking offices and had total deposits of $1.1 billion at December 31, 1990. It is a member of the FDIC-SAIF.

Effective Date: 9-27-91

First Citizens BancShares Inc. Raleigh, NC Assets: $3,693,989,000 Net Inc.: $27,141,000 Year End: 12-31-89	**acq.**	**First Federal Savings Bank** Hendersonville, NC Assets: $460,973,000 As of: 12-31-89

Terms: First Citizens BancShares acquired Hendersonville, N.C.-based First Federal Savings Bank in an exchange of stock. Under terms of the agreement, First Federal converted from a mutual institution to a stock company and First Citizens simultaneously acquired First Federal. First Citizens offered a number of its Class A common stock determined at the close of the offering by dividing the valuation of First Federal by the market price of the Class A stock. First Citizens sold $5 million of its Class A common shares at $20.50 per share in subscription and community offerings. The acquisition was subject to several conditions and regulatory approvals.

Principals: First Citizens BancShares is a multibank holding company, owning all shares to First Citizens Bank & Trust Co. It conducted general banking business through 304 offices in 159 cities in North Carolina. It is a member of the FDIC. It had total deposits of $3.2 billion at December 31, 1989. First Federal Savings Bank of Hendersonville, N.C., formerly First Federal Savings & Loan Association of Hendersonville, is a federally chartered savings association and a member of the FDIC. It conducted general banking business through 13 offices and had total deposits of $438 million at December 31, 1989.

Effective Date: 7-1-91

First Citizens BancShares Inc. Raleigh, NC Net Inc.: $28,400,000 Year End: 12-31-90	**acq.** **unit**	**Southeastern Federal Savings Bank [certain branch deposits]*** Charlotte, NC

Terms: First Citizens BancShares, through its First Citizens Bank & Trust Co. unit, assumed certain deposits of Southeastern Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: First Citizens BancShares is the banking holding company for First Citizens Bank & Trust Co., which conducts a general full-service banking business from 304 offices in 159 cities in North Carolina. First Citizens Bank operates a network of automatic teller machines in North Carolina and is a member of an interstate and a nationwide shared teller machine network system. It is a member of the FDIC. The certain branch deposits of Southeastern Federal Savings Bank totaled $22 million, $14 million in Waynesville, N.C., and $8 million in Concord, N.C. First Citizens started to operate the Concord branch on September 23, 1991, and service the Wynesville Southeastern customers from its First Citizens Waynesville office and deposits were transferred there on September 23, 1991.

Effective Date: 9-23-91

First Commerce Corp. New Orleans, LA Net Inc.: $22,038,000 Year End: 12-31-90	**acq.**	**Pontchartrain State Bank** Metairie, LA Assets: $150,000,000 As of: 12-31-90

Terms: First National Bank of Commerce, a unit of First Commerce, assumed the deposits and secured liabilities of Pontchartrain State Bank in an FDIC-assisted transaction. As part of the transaction, First Commerce assumed about $134 million in deposits and paid the FDIC a premium of $100,000. First Commerce also purchased $22.6 million of Pontchartrain assets and had options to purchase loans and other assets. To faciliate the transaction, the FDIC advanced about $111.3 million to First Commerce and retained assets of Pontchartrain with a book value of $114.2 million.

Principals: First Commerce is a multibank holding company for five Louisiana banks, including First National Bank of Commerce. Its banks operated a total of 82 offices and had total deposits of $3.05 billion at December 31, 1990. All of its banks are members of the Federal Reserve System and are insured by the FDIC. Pontchartrain State Bank is a state-chartered commercial bank and is insured by the FDIC. It conducted general banking business through eight branches and had total deposits of $146 million at December 31, 1990. It was placed into conservatorship on July 19, 1991, with the FDIC named receiver.

Effective Date: 7-19-91

First Commercial Corp. Little Rock, AR Assets: $2,121,956,000 Net Inc.: $22,181,000 Year End: 12-31-90	**acq.** **unit**	**Savers Savings Association [five branches]*** Little Rock, AR Assets: $408,775,000 As of: 12-31-90

Terms: First Commercial, through several Arkansas affiliate banking units, acquired five branches of the failed Savers Savings Association for a premium of $745,301. First Commercial stated that the branches are being acquired under the purchase and assumption agreements between the affiliates and the Resolution Trust Corp., conservator of Savers Savings. The affiliated banks also have the option of buying the properties, but terms have not yet been established.

Principals: First Commercial is a multibank holding company for eight banks, including First Commercial NA, Arkansas Bank & Trust Inc., Morrilton Security Bank NA, and others. Through its banking subsidiaries, it operates 68 banking offices throughout Arkansas and Tennessee. At December 31, 1990, it had total deposits of $1.89 billion. Four of its national banks are members of the Federal Reserve System and all are insured by the FDIC. The five branches of Savers Savings Association had total deposits of about $116 million. The banks are located in Benton, Conway, Little Rock, and North Little Rock, Ark.

Effective Date: 9-23-91

First Federal Financial Services Corp. Wooster, OH	**acq.**	**First Federal Savings & Loan Association of Mount Vernon** Mount Vernon, OH Assets: $76,214,000 As of: 12-31-90

Terms: First Federal Financial Services, through its First Federal Savings & Loan Association of Wooster unit, acquired all of the deposits of First Federal Savings & Loan Association of Mount Vernon, totaling $74.2 million, and most of its other liabilities and assets from the Resolution Trust Corp. (RTC) under the RTC's Accelerated Resolution Program. Terms of the transaction were not disclosed. First Federal Savings & Loan Association of Wooster will receive cash from the RTC and the right to refuse to purchase all of First Federal of Mount Vernon's loans.

Principals: First Federal Financial Services is the bank holding company for First Federal Savings & Loan Association of Wooster, a federally chartered savings bank headquartered in Wooster, Ohio. It operates nine offices in north-central Ohio and is insured by the FDIC-SAIF. Deposits totaled $276.5 million at December 31, 1990. First Federal Savings & Loan Association of Mount Vernon is a federally chartered savings bank. It operates a total of four offices in Ohio, including three in Mount Vernon and one in Loudonville and is insured by the FDIC-SAIF. Other assets include mainly first mortgage loans on one to four family residences located in the market territories of First Federal of Mount Vernon. It was placed in conservatorship under the Resolution Trust Corp. with $74.2 million in deposits as of June 30, 1991.
Effective Date: 8-26-91

First Federal Savings Bank Salt Lake City, UT	**acq.**	**Logan Savings & Loan Association** Logan, UT Assets: $59,753,000 As of: 12-31-90

Terms: First Federal Savings Bank acquired Logan Savings & Loan Association for an undisclosed consideration.
Principals: First Federal Savings Bank is a federally chartered savings bank. It operates five offices and is insured by the FDIC-SAIF. Deposits totaled $224 million at December 31, 1990. Logan Savings & Loan Association is a federally chartered savings bank. It operates two offices in Utah and is insured by the FDIC-SAIF. Deposits totaled $51.4 million at December 31, 1990.
Effective Date: 9-13-91

First Fidelity Bancorporation Lawrenceville, NJ Assets: $29,110,344,000 Net Loss: $6,125,000 Year End: 12-31-90	**acq.**	**Alexander Hamilton Federal Savings & Loan Association** Paterson, NJ

Terms: First Fidelity Bancorporation acquired the deposits, offices, and certain other assets of Alexander Hamilton Federal Savings & Loan Association, including the assumption of about $191 million in deposits and more than 41,000 accounts from the Resolution Trust Corp. Terms of the transaction were not disclosed. As part of the deal, First Fidelity also acquired about $87 million in residential first mortgage loans.
Principals: First Fidelity Bancorporation, an interstate bank holding concern, owns all shares of New Jersey and Pennsylvania commercial banks. Its banks operated a total of 586 offices at December 31, 1990, located throughout New Jersey and Pennsylvania, and branches in Delaware, Florida, New York, London, Nassau, and the Cayman Islands. Its banks are all members of both the Federal Reserve System and the FDIC. Deposits totaled $23 billion at December 31, 1990. Its other subsidiaries provide community development, discount brokerage, and insurance services. Alexander Hamilton Federal Savings & Loan Association is a federally chartered savings bank. It operates six offices in Passaic and Morris counties, N.J., and is insured by the FDIC-SAIF. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in March 1990. Subsequent to its acquisition by First Fidelity Bancorporation, Alexander Hamilton's six offices will be operated as part of the branch system of First Fidelity's Totowa affiliate, First Fidelity Bank NA, North Jersey.
Effective Date: 9-13-91

First Fidelity Bancorporation Lawrenceville, NJ Net Loss: $6,125,000 Year End: 12-31-90	**acq. unit**	**Ensign Federal Savings Bank [three New Jersey offices]*** New York, NY Assets: $1,411,719,000 As of: 12-31-90

Terms: First Fidelity Bancorporation acquired three New Jersey branch offices and $130.4 million in deposits from Ensign Federal Savings Bank. First Fidelity and six other banking institutions assumed deposits of $1.08 billion and purchased $40 million of its assets. The Resolution Trust Corp. advanced an estimated $1.03 billion to the seven institutions and retained about $1.14 billion of Ensign's assets.
Principals: First Fidelity Bancorporation is a multibank holding company for New Jersey and Pennsylvania banks. It conducts a general banking business through 489 offices throughout New Jersey and Pennsylvania, and offices in Delaware, Florida, Hong Kong, London, Nassau, in the Cayman Islands, and representative offices in Bogota and Mexico City. All banks are members of both the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it provides insurance, capital financing, commercial banking services, and discount brokerage services. The three New Jersey branches of Ensign Federal Savings Bank are located in Fort Lee, Palisades, and Engelwood Cliffs and have deposits of $130.4 million in about 13,000 accounts. Ensign Federal Savings Bank was placed in conservatorship effective August 1990.
Effective Date: 7-22-91

First Merchants Corp. Muncie, IN Assets: $541,124,000 Net Inc.: $6,024,000 Year End: 12-31-90	**acq.**	**First United Bancorp Inc.** Middletown, IN Assets: $48,198,000 Net Inc.: $365,000 Year End: 12-31-90

Terms: First Merchants acquired all the outstanding common stock of First United Bancorp in a stock and cash transaction valued at $96 per share, or **$6.352 million.** First United shareholders had the option of receiving either four First Merchants common shares and $12 in cash, or $96 in cash per First United share held, subject to a maximum issuance of 153,640 First Merchants shares. First Merchants stock was valued at the average of the bid and asking prices for the 20 trading days ending the trading day preceeding the closing of the transaction. For every $1 that the average price exceeded $21 per share, the cash portion of the stock and cash consideration to be received by shareholders electing the stock exchange was reduced by $4, subject to a maximum reduction of $12. The average stock price of First Merchants common stock was $25.341, giving the shareholders who elected to receive common stock a consideration valued at $101.364 per First United share.
Principals: First Merchants is the holding company for Merchants National Bank of Muncie, a nationally chartered commercial bank, and Pendleton Banking Co., a state-chartered commercial bank. At December 31, 1990, the two banks had 17 offices and total deposits of $429.68 million. First United Bancorp is the holding company for First United Bank, a state-chartered commercial bank. At December 31, 1990, it had three branches and total deposits of $43.72 million. First United also has branches in Sulphur Springs and Moreland, Ind.
Effective Date: 8-5-91

First Tennessee National Corp. Memphis, TN Assets: $6,707,672,000 Net Inc.: $47,865,000 Year End: 12-31-90	**acq.**	**Valley Fidelity Bank & Trust Co.*** Knoxville, TN Assets: $544,579,000 As of: 12-31-90

Terms: First Tennessee National, through its First Tennessee Bank-Knoxville, acquired Valley Fidelity Bank & Trust, a unit of First American Bankshares Inc., for an undisclosed consideration.
Principals: First Tennessee National, a holding company, owns all shares of First Tennessee Bank NA, a nationally chartered commercial bank headquartered in Memphis, Tenn.; Lebanon Bank; and Peoples & Union Bank. Its banks operate a total of 170 offices throughout Tennessee and all are members of the FDIC. Deposits totaled $5.3 billion at December 31, 1990. Its other units provide check clearing, trust, venture capital, finance, credit life insurance, and bond underwriting services. Subsequent to the merger of First Tennessee Bank's Knoxville, Tenn., branch with Valley Fidelity Bank & Trust, Valley Fidelity will begin offering First Tennessee Bank products and services even though the conversion of the systems and signage will not be completed until November 1991. Valley Fidelity Bank & Trust, a unit of First American Bankshares Inc., is a state-chartered commercial bank. It operates 13 offices in Tennessee and is a member of the FDIC. Deposits totaled $443.8 million at December 31, 1990.
Effective Date: 9-3-91

U.S. Mergers and Acquisitions

First Union Corp. acq. **Florida Federal Savings Bank FSB**

Charlotte, NC
Net Inc.: $304,310,000
Year End: 12-31-90

St. Petersburg, FL
Assets: $2,060,000,000
As of: 8-5-91

Terms: First Union, through its First Union National Bank unit, acquired Florida Federal Savings Bank from the Resolution Trust Corp. First Union assumed all of Florida Federal's deposits of about $1.96 billion.

Principals: First Union is a multibank holding company for First Union National Bank of North Carolina, operating 269 offices throughout North Carolina; First Union National Bank of Florida, operating 316 offices throughout Florida; First Union National Bank of South Carolina, operating 56 offices in South Carolina; and First Union National Bank of Georgia, operating through 128 offices in Georgia. All banks are members of both the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in mortgage banking; home equity lending; data processing; discount brokerage services; accident, health, and credit life insurance; and other financial services. Florida Federal Savings Bank is a federally chartered savings and loan association. It operated 76 branches throughout Florida and had deposits of $1.96 billion. It is a member of the FDIC-SAIF. Florida Federal was placed in conservatorship effective November 1990.

Effective Date: 8-5-91

First Union Corp. acq. unit **Southeast Banking Corp. [assets of two bank units]***

Charlotte, NC
Assets: $40,780,723,000
Net Inc.: $304,310,000
Year End: 12-31-90

Miami, FL
Assets: $13,390,400,000
Net Loss: $199,212,000
Year End: 12-31-90

Terms: First Union, through its First Union National Bank of Florida subsidiary, acquired certain assets and assumed certain liabilities of Southeast Bank NA and Southeast Bank of West Florida, subsidiaries of Southeast Banking in an FDIC-assisted transaction. Terms of the transaction were not disclosed.

Principals: First Union, a bank holding concern, owns all shares of First Union National Bank of North Carolina, First Union National Bank of South Carolina, First Union National Bank of Georgia, First Union National Bank of Tennessee, First Union National Bank of North Carolina, First Union Mortgage Corp., and other financial and related service concerns. Its banks are members of both the Federal Reserve System and the FDIC. Deposits totaled $27.68 million at December 31, 1990. Its subsidiary, First Union National Bank of Florida, headquartered in Jacksonville, Fla., is a nationally chartered commercial bank with offices located throughout Florida. First Union was selected by the FDIC to acquire the assets of Southeast Banking's Southeast Bank NA and Southeast Bank of West Florida over Barnett Banks Inc., headquartered in Jacksonville, Fla., and SunTrust Banks Inc. of Atlanta. The certain assets of Southeast Bank NA and Southeast Bank of West Florida, subsidiaries of Southeast Banking, include $10.3 billion in deposits, a large credit card portfolio, corporate and international business, and a Palm Beach, Fla., trust operation. Southeast Bank is a nationally chartered commercial bank headquartered in Miami and Southeast Bank of West Florida, a state-chartered commercial bank, is headquartered in Pensacola, Fla. Both banks are members of the FDIC and Southeast Bank is also a member of the Federal Reserve System.

Effective Date: 9-19-91

1st United Bank acq. **Bank of South Palm Beaches**

Boca Raton, FL
Assets: $50,294,000
As of: 12-31-90

Hypoluxo, FL
Assets: $75,285,000
As of: 12-31-90

Terms: 1st United Bank acquired the loans and other assets as well as the deposit liabilities of the failed Bank of South Palm Beaches in an FDIC-assisted transaction. 1st United assumed about $65.7 million in 7,800 deposit accounts and agreed to pay the FDIC a purchase premium of $163,000. It will also purchase about $41.1 million of the failed bank's loans and other assets. The FDIC will advance to 1st United about $25.4 million and will retain assets of the failed bank with a book value of $29.2 million.

Principals: 1st United Bank is a state-chartered commercial institution and a member of both the Federal Reserve System and the FDIC. It conducted general banking business through five offices and had total deposits of $45 million at December 31, 1990. Bank of South Plam Beaches is a state-chartered commercial institution and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $70 million at December 31, 1990. It was closed by the FDIC.

Effective Date: 8-12-91

Firstbank of Illinois Co. acq. **Central Banc System Inc.**

Springfield, IL
Net Inc.: $12,239,000
Year End: 12-31-90

Granite City, IL

Terms: Firstbank of Illinois acquired Central Banc System for $23.8 million in cash and 210,526 Firstbank outstanding common shares for a total consideration of **$28.958 million.** The transaction was subject to Central Banc stockholder approval.

Principals: Firstbank of Illinois is the bank holding concern that owns all shares of First National Bank of Springfield, Elliott State Bank, First Trust & Savings Bank of Taylorsville, United Illinois Bank of Benton, United Illinois Bank of Collinsville, and United Illinois Bank of New Athens. Its banks are members of both the Federal Reserve System and the FDIC. Total deposits were $951 million at December 31, 1989. Its First National Bank of Springfield is a nationally chartered commercial bank, which operates four offices in Illinois. Central Banc System is the bank holding company for Central Bank, a state-chartered commercial bank headquartered in Fairview Heights, Ill. It operates four offices in Illinois and is a member of both the Federal Reserve System and the FDIC. Total assets were $295 million at June 30, 1991. Farmers & Merchants Bank of Carlinville is a unit.

Effective Date: 7-9-91

Flushing Savings Bank acq. **Edison Federal Savings Association**

Flushing, NY
Assets: $421,578,000
As of: 12-31-90

New York, NY
Assets: $136,841,000
As of: 12-31-90

Terms: Flushing Savings Bank acquired Edison Federal Savings Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: Flushing Savings Bank is a state-chartered savings and loan association. It operated three branches and had total deposits of $385.1 million at December 31, 1990. It is a member of the FDIC-BIF. Edison Federal Savings Association is a federally chartered savings and loan association. It operated four branches and had total deposits of $102.6 million at December 31, 1991. It is a member of the FDIC-SAIF. Edison Federal was placed in conservatorship effective November 1990.

Effective Date: 9-30-91

Granite State Bankshares Inc. acq. **First Northern Co-operative Bank**

Keene, NH
Assets: $208,519,000
Net Inc.: $1,202,000
Year End: 12-31-89

Keene, NH

Terms: Granite State Bankshares, through its Granite Bank unit, acquired certain assets and liabilities of First Northern Co-operative Bank. Granite State assumed about $55 million in deposits and about $60 million in assets in the transaction.

Principals: Granite State Bankshares is a one-bank holding company for Granite Bank, a state-chartered savings and loan association. It operated seven branches and had total deposits of $182.9 million at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC. First Northern Co-operative Bank is a federally chartered savings and loan association. It operated one branch and had total deposits of $55 million. It is a member of the FDIC-SAIF. First Northern was placed in conservatorship effective February 1991.

Effective Date: 8-5-91

Home Financial Corp. acq. **George Washington Savings & Loan Association**

Johnson City, TN
Assets: $777,866,000
Net Inc.: $9,123,000
Year End: 12-31-90

Johnson City, TN

Terms: Home Federal Savings & Loan Association of Upper East Tennessee, a unit of Home Financial, acquired the operations of George Washington Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration.

Principals: Home Financial is the holding company for Home Federal Savings & Loan Association of Upper East Tennessee, a nationally chartered savings association. At December 31, 1990, it had total deposits of $670.6 million and operated 18 branches serving parts of upper East Tennessee, southwestern Virginia, and western North Carolina. It is a member of the FDIC. It also has interests in real estate development and insurance. George Washington Savings & Loan Association is a federally chartered mutual savings association with offices in Johnson City and Jonesborough, Tenn. It was placed in conservatorship by the Resolution Trust Corp. in February 1991. It has total deposits of $8 million and total loans outstanding of $10 million.

Effective Date: 7-8-91

Interchange Financial Services Corp.	**acq.**	**Community Guardian Bank**
Saddle Brook, NJ		Elmwood Park, NJ
Net Inc.: $2,106,000		Assets: $59,347,000
Year End: 12-31-90		As of: 12-30-90

Terms: Interchange Financial Services, through its Interchange State Bank unit, assumed about $57.9 million in deposits and acquired about $52.1 million of Community Guardian Bank's assets at a discount of $11.987 million from the FDIC.

Principals: Interchange Financial Services is a one-bank holding company for Interchange State Bank. Interchange State is engaged in commercial banking through 10 banking offices in Bergen County, N.J. It had total deposits of $214.3 million at December 31, 1989. Services provided include checking accounts, money-market accounts, home equity loans, and other related financial services. Interchange State is a member of the FDIC. Community Guardian Bank is a state-chartered commercial banking institution. It operated two branches and had total deposits of $57.9 million at December 31, 1990. Community Guardian was closed on July 19, 1991, by the New Jersey Commissioner of Banking and the FDIC was named receiver. The failed bank's two offices reopened on July 20, 1991, as branches of Interchange State Bank.

Effective Date: 7-19-91

Interchange Financial Services Corp.	**acq. unit**	**Howard Savings Bank [Park Ridge, N.J., branch]***
Saddle Brook, NJ		Newark, NJ
Assets: $263,403,000		Assets: $4,417,809,000
Net Inc.: $2,106,000		Net Loss: $161,329,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Interchange Financial Services acquired the Park Ridge, N.J., branch of Howard Savings Bank for an undisclosed consideration.

Principals: Interchange Financial Services, a one bank holding company, owns Interchange State Bank, a state-chartered commercial bank headquartered in Saddle Brook, N.J. It operates 10 offices in New Jersey and is a member of the FDIC. Deposits totaled $233 million at December 31, 1990. Its pending acquisition of Community Guardian Bank and the Park Ridge, N.J., branch of Howard Savings Bank will increase Interchange's assets to about $414 million. The Park Ridge, N.J., branch of Howard Savings Bank, is a federally chartered savings bank office. Its deposits are insured by the FDIC.

Effective Date: 7-19-91

Levy Bancorp	**acq.**	**Santa Paula Savings**
Ventura, CA		Santa Paula, CA
		Assets: $288,642,000
		As of: 12-31-90

Terms: Levy Bancorp, through its Bank of A. Levy unit, acquired all of the deposits and certain assets of Santa Paula Savings from the Resolution Trust Corp. (RTC). Bank of A. Levy assumed about $236.3 million in deposits and $226.8 million in assets from Santa Paula's five branches. The purchased assets include $68.1 million in cash and securities, $157.5 million in loans, and $1.2 million in other assets. Bank of A. Levy paid the RTC a premium of $7.4 million. Further terms of the transaction were not disclosed.

Principals: Levy Bancorp is the bank holding company for Bank of A. Levy, a state-chartered commercial banking institution. Bank of A. Levy operated 21 banking offices and had total deposits of $577.8 million at December 31, 1990. It is a member of the FDIC. With the acquisition, Bank of A. Levy's total assets increase to $885 million. Santa Paula Savings is a state-chartered savings and loan association. It operated five branches and had total deposits of $241.2 million at December 31, 1990. It is a member of the FDIC-SAIF. Santa Paula Savings was placed in conservatorship effective April 1990.

Effective Date: 9-30-91

MASSBANK Corp.	**acq. unit**	**ComFed Savings Bank FA [certain branches and deposits]***
Reading, MA		Lowell, MA
Assets: $331,400,000		
Net Inc.: $725,000		
Year End: 12-31-90		

Terms: MASSBANK, through its MASSBANK for Savings unit, acquired the insured deposits and branch operations of the former branches of ComFed Savings Bank FA from the Resolution Trust Corp. (RTC). MASSBANK for Savings paid a premium of $58,900 to the RTC and received about $46.5 million in insured deposits.

Principals: MASSBANK is the bank holding company for MASSBANK for Savings, which provides a variety of deposit and lending services through seven banking offices in Reading, Melrose, Wilmington, Medford, and Stoneham, Mass. It had total deposits of $260.5 million at December 31, 1990. MASSBANK is a member of the FDIC. The deposits of the certain branches of ComFed Savings Bank FA totaled $47.5 million. ComFed Savings was a subsidiary of ComFed Bancorp Inc., which was placed in the Resolution Trust Corp.'s receivership in December 1990.

Effective Date: 9-16-91

Mercantile Bancorporation Inc.	**acq.**	**Germania Bank, a Federal Savings Bank**
St. Louis, MO		Alton, IL
Assets: $7,617,155,000		Assets: $544,694,000
Net Inc.: $56,716,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Mercantile Bank of St. Louis NA and Mercantile Bank of Illinois NA, both units of Mercantile Bancorporation, acquired the deposits, mortgage loans, and branches of Germania Bank, a Federal Savings Bank, from the Resolution Trust Corp. for a premium of $3.23 million.

Principals: Mercantile Bancorporation is the holding company for 26 Mercantile Bank subsidiaries, including Mercantile Bank of St. Louis NA. At December 31, 1990, its banks operated 115 offices and had total deposits of $6.16 billion. All banks are members of the FDIC. Germania Bank, a Federal Savings Bank, is a federally chartered stock savings association. At July 26, 1991, it operated 11 branch offices and had total deposits of $308 million. It also had approximately $170 million in mortgage loans. Germania Bank was placed in conservatorship in June 1990. Five of its 11 branches will be closed upon completion of the transaction.

Effective Date: 7-26-91

Metro Bancshares Inc.	**acq.**	**Eastern Federal Savings & Loan Association**
Jericho, NY		Sayville, NY
Assets: $798,745,000		Assets: $274,000,000
Net Inc.: $3,554,000		As of: 12-31-90
Year End: 9-30-90		

Terms: Bayside Federal Savings Bank, a unit of Metro Bancshares, acquired from the Resolution Trust Corp. about $120 million in one-to-four mortgages, $38 million in other mortgage loans, $107 million in cash and other assets, as well as all of the $265 million in deposits of Eastern Federal Savings & Loan Association. Terms of the transaction were not disclosed.

Principals: Metro Bancshares is the bank holding company for Bayside Federal Savings Bank. Bayside is a federally chartered savings association and its deposits are insured by the SAIF. It conducted general banking business through 10 offices and had total deposits of $653 million at September 30, 1990. Eastern Federal Savings & Loan Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through seven offices and had total deposits of $280 million at December 31, 1990. It was placed into conservatorship with the Resolution Trust Corp. named as receiver.

Effective Date: 9-27-91

U.S. Mergers and Acquisitions

Multiple acquirers	**acq.**	**Bank of New England Corp.** Boston, MA Assets: $29,773,000,000 Net Loss: $1,113,277,000 Year End: 12-31-89

Terms: Kohlberg Kravis Roberts & Co. (KKR) and Fleet/Norstar Financial Group Inc. submitted a joint bid for and acquired all the assets of the failed Bank of New England in a transaction valued at **$625 million** in cash and preferred stock. The FDIC agreed in principal and selected the joint bid on April 22, 1991. Under terms of the bid, Fleet/Norstar provided a capital infusion of $500 million. Fleet/Norstar also paid a $125 million premium to the FDIC, consisting of $100 million in preferred stock and $25 million in cash. KKR provided $283 million in the form of preferred stock convertible into either common stock of Fleet/Norstar or 50 percent of the common stock of the subsidiary that will operate the assets of Bank of New England.
Principals: The acquirers are Kohlberg Kravis Roberts & Co. (KKR) and Fleet/Norstar Financial Group Inc. KKR is a New York-based leveraged buyout firm with controlling stakes in a number of companies, including RJR Nabisco Inc. KKR will not participate in the day-to-day management of Fleet/Norstar or Bank of New England. Fleet/Norstar is a multibank holding company with banks in New England and New York. The acquisition of Bank of New York will give it a major presence in the Massachusetts market and will increase its assets to about $47 billion. Fleet/Norstar projects cost savings of $350 million per year through the combination of the two banks. Bank of New England is the multibank holding company for Bank of New England NA, Connecticut Bank & Trust Co. NA, and in general banking and trust business in Massachusetts, Connecticut, and Maine, through 323 branches. Bank of New England NA also operates offices in San Paolo, Brazil; Buenos Aires, Argentina; Nassau, the Bahamas; and London, England. It is also a member of the Federal Reserve System, the FDIC, and the Boston Clearing House Association. It acts as a depositary for federal and state funds. Bank of New England NA, Connecticut Bank & Trust, and Maine National Bank were taken over by the FDIC on January 6, 1991, and the Bank of New England filed bankruptcy under Chapter 7 on January 7, 1991. The government bailout is expected to cost at least $2.3 billion, and the FDIC expects to assume more than $6 billion in assets.
Effective Date: 7-15-91

Multiple acquirers	**acq. unit**	**Ensign Federal Savings Bank [nine branches]*** New York, NY Assets: $1,411,719,000 As of: 12-31-90

Terms: A group of banking subsidiaries assumed the deposits of nine Ensign Federal Savings Bank branches with deposits totaling $1.08 billion and acquired $40 million of Ensign's assets from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed. The RTC advanced about $1.03 billion to the group of banking subsidiaries for the acquisition and the RTC retained about $1.14 billion of Ensign's assets.
Principals: The multiple acquirers are Bank of New York Co. Inc.'s Bank of New York subsidiary; Golden West Financial Corp.'s World Savings & Loan Association subsidiary; CSF Holdings Inc.'s Citizens Federal Bank FSB subsidiary; Commercial Bankshares Inc.'s Commercial Bank of Florida unit; and Republic Banking Corp.'s Republic National Bank of Miami unit. The nine branches of Ensign Federal Savings Bank are federally chartered savings offices. Ensign was placed in conservatorship by the federal government under the Resolution Trust Corp. (RTC) on August 31, 1990. A banking unit of First Fidelity Bancorp. acquired Ensign's northern New Jersey branches and deposits from the RTC and Chemical Bank acquired $646.4 million in deposits of 11 Ensign branches.
Effective Date: 7-22-91

NBB Bancorp Inc. New Bedford, MA Assets: $1,230,334,000 Net Inc.: $2,313,000 Year End: 12-31-90	**acq.**	**Sentry Savings Bank FSB** Hyannis, MA Assets: $682,905,000 As of: 12-31-90

Terms: NBB Bancorp, through its wholly owned New Bedford Institution for Savings unit, acquired the insured deposits and secured liabilities of Sentry Savings Bank, totaling $462.9 million, from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: NBB Bancorp is the bank holding company for New Bedford Institution for Savings, a state-chartered savings bank headquartered in New Bedford, Mass. New Bedford Institution operates 28 offices in Massachusetts and is insured by the FDIC-BIF. Deposits totaled $1 billion at December 31, 1990. Subsequent to its acquisition of Sentry Savings Bank, Sentry's 14 branches will become branches of New Bedford Institution. Sentry Savings Bank FSB is a federally chartered savings bank. It operates 14 branches in Massachusetts and is insured by the FDIC-SAIF. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in September 1990, with $400 million in deposits.
Effective Date: 7-28-91

NFS Financial Corp. Nashua, NH Assets: $501,024,000 Net Loss: $12,003,000 Year End: 12-31-90	**acq. unit**	**ComFed Savings Bank FA [Pepperell, Mass., branch]*** Lowell, MA

Terms: NFS Financial, through its NFS Savings Bank unit, acquired $9.7 million of deposits and certain assets of ComFed Savings Bank's Pepperell, Mass., branch from the Resolution Trust Corp. for $25,000. In addition, NFS was granted the ability to establish additional banking offices in Massachusetts by the Office of Thrift Supervision.
Principals: NFS Financial is the bank holding company for NFS Savings Bank, which conducts business through seven offices located in southern Hillsborough and Rockingham counties, N.H. It had total deposits of $402.9 million at December 31, 1990. It is a member of the Federal Home Loan Bank Systems and its deposits are insured by the Savings Association Insurance Fund of the FDIC. The Pepperell, Mass., branch of ComFed Savings Bank FA had deposits of $9.7 million. ComFed Savings was a subsidiary of ComFed Bancorp Inc., which was placed in the Resolution Trust Corp.'s receivership in December 1990.
Effective Date: 9-13-91

North Side Savings Bank Bronx, NY Assets: $1,302,211,000 As of: 12-31-90	**acq.**	**Yorkville Federal Savings Association** Bronx, NY Assets: $330,000,000 As of: 9-25-91

Terms: North Side Savings Bank acquired certain assets and liabilities of Yorkville Federal Savings Association. North Side's bid to the Resolution Trust Corp. (RTC) included the purchase of about $36 million of secured fixed rate residential mortgage loans at discounts totaling about $3.5 million. North Side added that other loans totaling about $72 million were purchased by the bank at a discount of about $11 million, which it may put back to the RTC within 45 days of the closing. North Side's portion of the premium paid to the RTC is $410,000 or about 22 basis points on deposits initially acquired. Following the transaction, North Side transferred the Westchester branches to Peoples Westchester Savings Bank and the Queens branches to Flushing Savings Bank.
Principals: North Side Savings Bank is a state-chartered savings and loan association. It operated 16 branch offices and had total deposits of $1.18 billion at December 31, 1990. It is a member of the FDIC-BIF. Yorkville Federal Savings Association is a federally chartered savings and loan association. It operated nine branch offices: five in the Bronx, two in Westchester County, N.Y., and one each in Manhattan and Queens. Yorkville had been operating under conservatorship by the Resolution Trust Corp.
Effective Date: 9-25-91

Northeast Federal Corp. Hartford, CT Assets: $4,974,259,000 Net Loss: $107,136,000 Year End: 3-31-90	**acq. unit**	**ComFed Savings Bank FA [eight branches]*** Lowell, MA

Terms: Northeast Federal, through its Northeast Savings FA unit, acquired the insured deposits of eight branches of ComFed Savings Bank FA from the Resolution Trust Corp.
Principals: Northeast Federal is the bank holding company for Northeast Savings FA, which attracts savings and demand deposits from the general public and invests these funds mainly in loans secured by first mortgage

liens or real estate. At March 31, 1990, it operated through 39 offices in the areas of Hartford, Conn.; Albany-Schenectady, N.Y.; and Boston, Springfield-Worcester, and Cape Cod, Mass. Deposits are insured by the Savings Association Insurance Fund of the FDIC. The eight branches of ComFed Savings Bank FA are located in Springfield and Pittsfield, Mass. Four of the branches are located in Springfield and the remaining four are in Pittsfield.
Effective Date: 9-16-91

Old Kent Financial Corp.	**acq.** **unit**	**First Federal Savings Bank & Trust (six branch offices)***
Grand Rapids, MI		Pontiac, MI
Assets: $8,127,210,000		Assets: $1,380,406,000
Net Inc.: $85,397,000		As of: 12-31-89
Year End: 12-31-89		

Terms: First Federal Savings Bank & Trust, a unit of First Federal Bancorp Inc., sold six branch offices with total deposits of $100 million to Old Kent Financial. The transaction included the sale of branch real estate and was expected to result in the receipt of $6.5 million in tangible capital by First Federal, depending on the branch deposit level at the time of closing. The transaction was subject to regulatory approval, the execution of a definitive agreement, and other conditions. The office of Thrift Supervision approved the transaction on July 2, 1991.
Principals: Old Kent Financial is a multibank holding company owning all shares of Old Kent Bank & Trust Co. and 20 other banks with 195 offices in Michigan and Illinios at December 31, 1989. Its banks offer a full range of commercial banking services, including time, savings and demand deposits, commercial lending, consumer financing, real estate financing, equipment leasing, bank credit cards, safe deposit services, automatic teller machines, and international banking services. It had total deposits of $6.78 billion at December 31, 1989. Its Old Kent Bank & Trust unit is a member of both the Federal Reserve System and the FDIC. The six branch offices of First Federal Savings Bank & Trust, a unit of First Federal Bancorp Inc., conduct general banking business as federally chartered savings associations and are members of the FDIC. The six offices had deposits of $100 million. Its Holly, Mich., office was acquired by Old Kent Bank-Central, an affiliate of Old Kent Financial. Its offices located in Milford, Highland, Plymouth, and Walled Lake, Mich., were acquired by Old Kent Bank of Brighton, Mich. Concurrent with the purchase, the Marlette, Mich., office was closed.
Effective Date: 9-9-91

Peoples Westchester Savings Bank	**acq.**	**Larchmont Federal Savings & Loan Association**
Hawthorne, NY		Larchmont, NY
Net Inc.: $3,185,000		Assets: $125,000,000
Year End: 12-31-90		As of: 8-9-91

Terms: Peoples Westchester Savings Bank acquired certain assets and liabilities of Larchmont Federal Savings & Loan Association from the Resolution Trust Corp. (RTC). Under the terms of the transaction, Peoples Westchester assumed all of Larchmont's deposits, as well as about $125 million in assets. Peoples Westchester stated that it paid a premium of $75,000 to cover the RTC's estimated administrative costs.
Principals: Peoples Westchester Savings Bank is a state-chartered savings and loan association. It operated 27 branches in Westchester County, N.Y., and had total deposits of $1.4 billion at December 31, 1989. It is a member of the FDIC. Larchmont Federal Savings & Loan Association, a federally chartered savings and loan, operated two branches and had deposits of about $122.7 million at August 9, 1991. It is a member of the FDIC.
Effective Date: 8-9-91

Peoples Westchester Savings Bank	**acq.** **unit**	**Yorkville Federal Savings Association (branch offices)***
Hawthorne, NY		New York, NY
Assets: $1,658,946,000		Assets: $314,534,000
Net Inc.: $3,185,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Peoples Westchester Savings Bank acquired two branches of Yorkville Federal Savings Association from North Side Savings Bank upon their transfer from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Peoples Westchester Savings Bank is a state-chartered savings and loan association. It operated 27 banking branches in Westchester County, N.Y., and had total deposits of $1.4 billion at December 31, 1989. Deposits are insured by the FDIC. The branch offices of Yorkville Federal Savings Association, a unit of North Side Savings Bank, are located in Chappaque and Valhalia, N.Y. The branches had approximately $24 million in deposits. Yorkville Federal Savings Association was placed in conservatorship effective September 1990.
Effective Date: 9-23-91

PNC Financial Corp.	**acq.** **unit**	**Future Federal Savings Bank (certain assets)***
Pittsburgh, PA		Louisville, KY
Assets: $45,533,465,000		Assets: $362,865,000
Net Inc.: $70,912,000		As of: 12-31-90
Year End: 12-31-90		

Terms: PNC Financial acquired certain assets and assumed deposits approximating $300 million of Future Federal Savings Bank from the Resolution Trust Corp.
Principals: PNC Financial is a multibank holding company for 23 full-service banking subsidiaries in Pennsylvania, Kentucky, Delaware, New Jersey, Ohio, and Indiana with a total of 535 retail banking offices, which serve as distribution points for a wide range of depository, lending, and other financial services to approximately two million households and 18,000 small businesses through the mid-Atlantic region. It had total assets of $45.55 billion and total deposits of $32.04 billion at December 31, 1990. Through nonbanking subsidiaries, it is engaged in providing a wide range of services, including investment advisory, discount brokerage, mortgage banking, credit card processing, credit-related insurance underwriting, leasing, and data processing. Its Citizens Fidelity Bank & Trust Co. unit operated 42 branches throughout Kentucky and had total assets of $5.7 billion at December 31, 1990. Future Federal Savings Bank is a federally chartered savings and loan association. It had total deposits of $419.26 million and operated 13 banking offices at December 31, 1990. It is a member of the FDIC-SAIF.
Effective Date: 8-30-91

Prosperity Bancshares Inc.	**acq.**	**Buchel Bank & Trust Co.**
Edna, TX		Cuero, TX
		Assets: $33,881,000
		As of: 12-31-90

Terms: Prosperity Bancshares, through its First Bank unit, assumed about $26.7 million in 4,000 deposit accounts and acquired about $25.1 million of Buchel Bank & Trust at a discount of $1.296 million. The FDIC has approved the transaction.
Principals: Prosperity Bancshares is a one-bank holding company for First Bank, a state-chartered banking institution. It operated four branches and had total deposits of $108.6 million at December 31, 1991. It is a member of the FDIC. Buchel Bank & Trust is a state-chartered commercial bank. It operated one branch and had total deposits of $32.99 million at December 31, 1990. It is a member of the FDIC. Buchel Bank was closed on August 22, 1991, by Kenneth W. Littlefield, Texas Bank Commissioner, and the FDIC was named as receiver. Its one branch was reopened on August 23, 1991, as a branch of First Bank.
Effective Date: 8-22-91

Puget Sound Bancorp	**acq.** **unit**	**Family Savings & Loan Association FA (four branches)***
Tacoma, WA		Seattle, WA
Net Inc.: $46,243,000		
Year End: 12-31-90		

Terms: Puget Sound Bancorp acquired the four branches of Family Savings & Loan Association. Terms of the transaction were not disclosed. Puget Sound did not acquire the loans of Family Savings, which will be retained by the Resolution Trust Corp. until it is able to arrange for their disposition.
Principals: Puget Sound Bancorp is a multibank holding company for Puget Sound National Bank, Puget Sound Savings Bank, and several smaller banks. Puget Sound National conducts a general banking and trust business through 86 offices in Washington. Puget Sound Savings Bank is a member of both the FDIC and the Federal Reserve System. In April 1989, a restructuring of the branch systems of Puget Sound National and Puget Sound Savings Bank resulted in Puget Sound National assuming all of the retail deposits liabilities of Puget Sound Savings and 15 former

Puget Sound Saving branch offices. In addition, Puget Sound Savings engages in mortgage banking through 10 loan production offices in Washington. The four branches of Family Savings & Loan Association FA are located in the metropolitan Seattle area. Family Savings was placed in conservatorship effective February 1991.
Effective Date: 7-22-91

Pulse Bancorp Inc.	**acq.**	**Mercer Federal Savings Bank**
South River, NJ		Trenton, NJ
Assets: $315,042,000		Assets: $73,054,000
Net Inc.: $1,944,000		As of: 12-31-90
Year End: 9-30-90		

Terms: Pulse Bancorp, through its Pulawski Savings Bank SLA unit, assumed about $50 million of deposits and purchased certain assets of Mercer Federal Savings Bank from the Resolution Trust Corp. (RTC). The transaction was accounted for as a purchase under generally accepted accounting principals. Because Pulawski paid a premium of $325,000 to RTC for the transaction, the amount of the premium will be carried as a goodwill on Pulawski's consolidated balance sheet.
Principals: Pulse Bancorp is a one-bank holding company for Pulawski Savings Bank SLA, which operates three offices in South River, South Amboy, and Monroe Township, N.J. It accepts savings deposits and originates and purchases mortgage loans. It is a member of the FDIC under the Savings Association Insurance Fund and is regulated by the Office of Thrift Supervision. Mercer Federal Savings Bank is a federally chartered savings and loan association. It operated one branch and had deposits of $65.5 million at December 31, 1990. It is a member of the FDIC-SAIF. Mercer Federal was placed in conservatorship effective September 1990.
Effective Date: 8-5-91

Raritan Bancorp Inc.	**acq. unit**	**First Atlantic Federal Savings [deposit liabilities of two offices]***
Raritan, NJ		South Plainfield, NJ
Assets: $200,666,000		Assets: $716,958,000
Net Inc.: $577,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Raritan Bancorp, through its Raritan Savings Bank unit, acquired certain insured deposit liabilities of the Warren and Whitehouse branches of First Atlantic Federal Savings. Raritan paid a premium of about $1.125 million for the insured deposit liabilities. A spokesperson for Raritan stated that the agreement included an option to acquire the branches. A decision had not yet been made whether to exercise the option for either branch.
Principals: Raritan Bancorp is the holding company for Raritan Savings Bank, a state-chartered savings and loan association. It operated four banking offices and had total deposits of $181.9 million at December 31, 1990, and total assets of $207 million at June 30, 1991. It is a member of the FDIC. The insured deposit liabilities of First Atlantic Federal Savings were from the Warren and Whitehouse branches. First Atlantic Federal Savings was placed in conservatorship effective June 1990.
Effective Date: 9-16-91

River Forest Bancorp Inc.	**acq.**	**Aetna Bancorp Inc.**
Chicago, IL		Chicago, IL
Net Inc.: $18,187,000		Assets: $165,335,000
Year End: 12-31-90		As of: 6-30-90

Terms: River Forest Bancorp signed a letter of intent and acquired all the outstanding common stock of Aetna Bancorp for an undisclosed consideration. At announcement, the transaction was valued at about **$22 million,** subject to adjustment based on operating performance and other factors. Completion of the transaction was subject to regulatory and Aetna shareholder approvals.
Principals: River Forest Bancorp is the bank holding company for River Forest Bank & Trust Co., Lincoln National Bank, First State Bank of Calumet City, and Commercial National Bank. The banks conduct general banking business and provide usual banking services. All banks are members of the FDIC. Lincoln National and Commerce National are members of the Federal Reserve System. With the acquisition of Aetna Bancorp, River Forest noted that its consolidated assets are about $1.4 billion. Aetna Bancorp is a closely held bank holding company for Aetna Bank, a state-chartered commercial bank. At June 30, 1990, it operated two branches and had total deposits of $147.44 million. It is a member of both the FDIC and the Federal Reserve System.
Effective Date: 9-30-91

Security Financial Holding Co.	**acq. unit**	**Southeastern Federal Savings Bank [Durham, N.C., deposits]***
Durham, NC		Charlotte, NC
Assets: $276,146,000		Assets: $411,000,000
Net Inc.: $195,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Security Federal Savings Bank, a unit of Security Financial Holding, acquired $18 million in deposits from the Durham, N.C., office of Southeastern Federal Savings Bank for an undisclosed consideration. Southeastern was placed into conservatorship effective November 1990. The Resolution Trust Corp. was named as receiver.
Principals: Security Financial Holding is the bank holding company for Security Federal Savings Bank. It conducts general banking business through nine offices and is a member of the FDIC. It had total deposits of $238 million at December 31, 1990. The deposits acquired from the Durham, N.C., office of Southeastern Federal Savings Bank were about $18 million. Southeastern was placed into conservatorship effective November 1990. The Resolution Trust Corp. was named as receiver.
Effective Date: 9-20-91

Security Pacific Corp.	**acq.**	**Southwest Savings & Loan Association**
Los Angeles, CA		Phoenix, AZ
Assets: $84,731,000,000		Assets: $1,106,722,000
Net Inc.: $161,300,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Security Pacific acquired $1.4 billion in total deposits and all 47 branch offices of Southwest Savings & Loan Association. Security Pacific paid the Resolution Trust Corp. a deposits premium of about $35 million to acquire Southwest Savings' total deposits. Security Pacific stated that the addition of Southwest Savings' deposits base and 157,000 account relationships to Security Pacific Bank Arizona solidifies Security Pacific's position as the third-largest financial institution in Arizona.
Principals: Security Pacific is a multibank holding company for Security Pacific National Bank, Calif., and other banks in Washington, Alabama, Oregon, Arizona, and Nevada. Its principal banking unit, Security National Bank, headquartered in Los Angeles, operates offices through California and is a member of both the Federal Reserve System and the FDIC. Total deposits were $58.2 billion at December 31, 1990. Southwest Savings & Loan Association is a federally chartered savings and loan association. It operated 47 branches throughout Arizona and had total deposits of $1.4 billion at December 31, 1990. It is a member of the FDIC-SAIF. Southwest Savings was placed in conservatorship effective February 1989. It had about 47,000 customers with 157,000 accounts.
Effective Date: 7-22-91

Shelton Bancorp Inc.	**acq.**	**Housatonic Bank & Trust Co.**
Shelton, CT		Ansonia, CT
Assets: $170,955,000		Assets: $69,492,000
Net Inc.: $1,066,000		As of: 12-31-90
Year End: 6-30-90		

Terms: Shelton Savings Bank, a unit of Shelton Bancorp, acquired all of the deposits and certain assets of Housatonic Bank & Trust from the FDIC. Shelton assumed liabilities totaling $64 million, including $61 million in deposits. It purchased about $19 million in assets, consisting primarily of mortgage-backed securities. The FDIC transferred $45 million in cash to Shelton to cover the difference between the liabilities assumed and the assets received. Shelton has also been granted options to purchase certain other assets of Housatonic Bank.
Principals: Shelton Bancorp is the holding company for Shelton Savings Bank, a state-chartered savings bank. At December 31, 1990, it operated five branches and had total deposits of $149.9 million. It is a member of the FDIC. Housatonic Bank & Trust is a state-chartered commercial bank. At December 31, 1990, it operated one branch and had total deposits of $61.78 million. It is a member of the FDIC. Housatonic was placed in receivership under the FDIC on July 26, 1991.
Effective Date: 7-26-91

Southern National Corp.	**acq.**	**Preferred Savings Bank FSB**
Lumberton, NC		High Point, NC
Assets: $3,342,244,000		
Net Inc.: $22,867,000		
Year End: 12-31-90		

Terms: Southern National Bank of North Carolina, a unit of Southern National, acquired $7 million in equity loans and assumed about $120 million in deposit liabilities from Preferred Savings Bank FSB in a Resolution Trust Corp.-assisted transaction.
Principals: Southern National is the bank holding company for Southern National Bank of North Carolina. It conducted general banking business through 116 offices in 55 cities and towns in North Carolina and, through its Southern National Bank of South Carolina, operated 25 offices in South Carolina. Both banks are members of both the Federal Reserve System and the FDIC. It had gross deposits of $2.773 billion at December 31, 1990. It also owns all shares to Mutual Federal Savings & Loan Association and Western Carolina Savings & Loan Association. Preferred Savings Bank is a federally chartered savings bank and a member of the FDIC. It conducted general banking business through six offices and had total deposits of $120 million. Additional offices are located in Burlington, Charlotte, Greensboro, Hickory, and Winston-Salem, N.C. It was placed into conservatorship effective March 1991. The Resolution Trust Corp. was named as receiver.
Effective Date: 9-27-91

Southern National Corp.	**acq. unit**	**Southeastern Federal Savings Bank [deposits from certain offices]***
Lumberton, NC		Charlotte, NC
Assets: $3,342,244,000		Assets: $411,000,000
Net Inc.: $22,867,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Southern National Bank of North Carolina, a unit of Southern National, acquired over $100 million in deposits from certain offices of Southeastern Federal Savings Bank for an undisclosed consideration. Southeastern was placed into conservatorship effective November 1990. The Resolution Trust Corp. was named as receiver.
Principals: Southern National is the bank holding company for Southern National Bank of North Carolina. It conducted general banking business through 116 offices in 55 cities and towns in North Carolina and through its Southern National Bank of South Carolina, operated 25 offices in South Carolina. Both banks are members of both the Federal Reserve System and the FDIC. It had gross deposits of $2.773 billion at December 31, 1990. It also owns all shares to Mutual Federal Savings & Loan Association and Western Carolina Savings & Loan Association. The deposits from branches of Southeastern Federal Savings Bank total over $100 million and include deposits of offices located in 11 cities in North Carolina. Southeastern was placed into conservatorship effective November 1990. The Resolution Trust Corp. was named as receiver.
Effective Date: 9-20-91

SouthTrust Corp.	**acq. unit**	**Fulton Federal Savings Association [Atlanta area branches]***
Birmingham, AL		Atlanta, GA
Assets: $9,005,864,000		
Net Inc.: $69,708,000		
Year End: 12-31-90		

Terms: SouthTrust Bank FSB, a unit of SouthTrust, acquired the 22 Atlanta area branches and associated deposits of $768.8 million of Fulton Federal Savings Association from the Resolution Trust Corp. (RTC). The RTC will advance to SouthTrust Bank some part of the $808.3 million it is advancing the eight buyers of Fulton's assets.
Principals: SouthTrust is the holding company for 27 banks in Alabama, nine in Florida, two in South Carolina, three in Georgia, and one in Tennessee. It had total deposits of $7.228 billion and a total of 264 branches at December 31, 1990. All banks are members of the FDIC. Its SouthTrust Bank FSB unit is a federal savings association with 17 offices. Its nonbanking units engage in data processing, mobile home finance servicing, trust services, credit life insurance, insurance agency operations, investment services, mortgage banking, and leasing. The acquired assets consist of the 22 Atlanta area branches of Fulton Federal Savings Association and the associated deposits totaling $768.8 million. The branches are being sold by the Resolution Trust Corp. Fulton was placed in conservatorship in January 1991.
Effective Date: 7-26-91

Sovereign Bancorp Inc.	**acq.**	**United Savings & Loan FA**
Wyomissing, PA		Lawrenceville, NJ
Net Inc.: $5,460,000		
Year End: 12-31-90		

Terms: Sovereign Bancorp acquired the deposits totaling $174 million from United Savings & Loan FA. Terms of the transaction were not disclosed.
Principals: Sovereign Bancorp is a multibank holding company for Penn Savings Bank FSB and Yardley Bank for Savings FSB. Its banking subsidiaries generally attract and invest deposits in loans secured by residential and commercial properties, and in corporate and consumer loans; and maintain a portfolio of U.S. government and agency securities and other permissible investments through 19 full-service branches, and five loan origination centers in southeastern Pennsylvania. Total deposits at December 31, 1989, were $923.75 million. Banks are members of the Federal Home Loan Bank System and deposits are insured by the Savings Association Insurance Fund of the FDIC. United Savings & Loan FA is a federally chartered savings and loan association. It operated six branch offices and had total deposits of $207.37 million at December 31, 1990. It is a member of the FDIC-SAIF. United Savings & Loan was placed in conservatorship effective June 1990. Upon completion of the transaction, United Savings & Loan offices will be operated under the name United Savings and as a division of Penn Savings Bank, a unit of Sovereign Bancorp.
Effective Date: 9-9-91

Standard Federal Bank	**acq.**	**United Home Federal**
Troy, MI		Toledo, OH
Assets: $9,297,253,000		Assets: $461,864,000
Net Inc.: $40,063,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Standard Federal Bank acquired all of the branches and deposits and certain assets of United Home Federal. Terms of the transaction were not disclosed.
Principals: Standard Federal Bank is a federally chartered savings bank. It operated 119 banking offices in Michigan and Indiana and had total deposits of $5.89 billion at December 31, 1990. It is a member of both the Federal Home Loan Bank of Indianapolis and the FDIC. Through nonbanking subsidiaries, it is engaged in discount securities brokerage. United Home Federal is a federally chartered savings and loan association. It operated 11 banking offices and had total deposits of $440 million at September 9, 1991. It is a member of the FDIC-SAIF.
Effective Date: 9-9-91

Synovus Financial Corp.	**acq.**	**Athens Federal Savings Bank***
Columbus, GA		Athens, GA
Assets: $2,410,415,000		Assets: $510,970,000
Net Inc.: $31,412,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Bankers First Corp. converted its Athens Federal Savings Bank unit to a commercial bank, Athens First Bank & Trust Co., which was sold to Synovus Financial. Terms of the definitive agreement called for Bankers First to receive **$40 million,** consisting of sales proceeds of $23.3 million in cash and the balance of $16.7 million in Synovus common stock.
Principals: Synovus Financial, formerly known as CB&T Bancshares Inc., is a multibank holding company. At December 31, 1989, it owned Columbus Bank & Trust Co. in Columbus, Ga., and 20 other smaller banks in Georgia, Florida, and Alabama with a total of 102 banking offices. All banks are members of the FDIC. It also owns a bankcard and data processing company, and broker/dealer and investment advisory firms. Athens Federal Savings Bank, a unit of Bankers First Corp., is a federally chartered savings bank. At December 31, 1989, it operated 11 branches in Athens and other communities in Georgia, and had total deposits of $421.76 million. Prior to closing of the transaction, Athens Federal was changed to a commercial bank, Athens First Bank & Trust Co.
Effective Date: 9-10-91

Synovus Financial Corp. Columbus, GA Assets: $2,920,695,000 Net Inc.: $35,059,000 Year End: 12-31-90	**acq.**	**CB Bancshares Inc.** Fort Valley, GA

Terms: Synovus Financial acquired CB Bancshares for 872,000 shares of its common stock valued **$14.39 million.** The transaction was subject to the approval of the Federal Reserve Board.

Principals: Synovus Financial, formerly CB&T Bancshares Inc., is a multibank holding company for Columbus Bank & Trust Co. and 22 smaller banks in Georgia, Alabama, and Florida with a total of 102 banking offices. All of the banks are members of the FDIC. It also owns a bankcard and data processing company, and broker/dealer and investment advisory companies. At December 31, 1990, it had total deposits of $2.5 billion. CB Bancshares is a multibank holding company for Citizens Bank of Fort Valley and Citizens Bank of Cochran. Both banks are state-chartered commercial banking institutions. Banks operated three branch offices and had total deposits of $75.17 million at December 31, 1990. Both banks are members of the FDIC, and Citizens Bank of Fort Valley is a member of the Federal Reserve System.

Effective Date: 8-21-91

Temple-Inland Inc. Diboll, TX Revenues: $2,401,156,000 Net Inc.: $232,473,000 Year End: 12-29-90	**acq.**	**Continental Savings, A Federal Savings & Loan Association** Bellaire, TX Assets: $148,314,000 As of: 12-31-90

Terms: Temple-Inland, through its Kilgore Federal Savings & Loan Association unit, acquired $260.8 million in deposits and $20.9 million in assets of the failed Continental Savings, A Federal Savings, & Loan Association from the Resolution Trust Corp. (RTC). The RTC stated that it would keep $357.6 million of the failed thrift's assets and would recover a portion of its costs from the sale of the assets. The RTC estimated its cost in the transaction at $677.7 million, including an advance of $239.7 million to Kilgore Federal.

Principals: Temple-Inland is engaged in four major lines of business, consisting of container and containerboard, pulp and paperboard, building, and financial. Its container and containerboard segment manufactures containerboard that it converts into a complete line of corrugated boxes and containers. It services about 4,500 customers with over 7,500 shipping points. Its pulp and paperboard segment manufactures various grades and weights of coated and uncoated bleached paperboard, bleached linerboard, bleached bristols, and markets pulp used for file folders, paper plates and cups, shopping bags, and a wide range of products. Its building segment produces lumber, plywood, particleboard, gypsum wallboard, hardboard siding, and fiberboard sheathing. Its financial services segment includes the operation of a mortgage banking concern, a real estate development firm, and two consumer savings banks. Its Kilgore Federal Savings & Loan Association unit is a federally chartered savings and loan association. It operated 32 branches throughout Texas and had total deposits of $1.49 billion at December 31, 1990. It is a member of the FDIC-SAIF. Continental Savings, A Federal Savings & Loan Association, a federally chartered savings bank, operated six branches and had total deposits of $573.6 million at December 31, 1990. It is a member of the FDIC-SAIF. Continental Savings was placed in conservatorship effective March 1989.

Effective Date: 8-16-91

Temple-Inland Inc. Diboll, TX Revenues: $2,401,156,000 Net Inc.: $232,473,000 Year End: 12-31-90	**acq.** **unit**	**Southwest Federal Savings Association [45 branches]*** Dallas, TX Assets: $4,701,632,000 As of: 12-31-90

Terms: Kilgore Federal Savings & Loan Association and Guaranty Federal Savings Bank, both units of Temple-Inland, acquired $2.18 billion in deposits and 45 branches of Southwest Federal Savings Association from the Resolution Trust Corp. Kilgore also agreed to purchase $245 million residential home mortgages.

Principals: Temple-Inland is engaged in the production of containers and containerboard, pulp and paperboard, and building products. It also provides financial services. It produces a complete line of corrugated boxes and containers for the food, paper, glass containers, chemicals, appliances, and plastics industries. Its pulp and paperboard products include various grades and weights of coated and uncoated bleached paperboard, bleached linerboard, bleached bristols, and market pulp used for file folders, paper plates and cups, shopping bags, and a wide range of products. Its building products include lumber, plywood, particleboard, gypsum wallboard, hardboard siding, and fiberboard sheathing. Its financial services include mortgage banking, real estate development, and the operation of two consumer savings banks, Kilgore Federal Savings & Loan Association, a federal savings association, and Guaranty Federal Savings Bank, a federal savings bank. Kilgore operates 33 branches in Texas and will receive 37 of the acquired branches and $1.84 billion of the deposits, and Guaranty operates 52 branches in Texas and will receive eight of the acquired branches and $344 million of the deposits. Southwest Federal Savings Association is a federally chartered mutual savings association. The acquired assets include 45 branches and deposits of $2.184 billion. It was seized by the Resolution Trust Corp. in June 1990.

Effective Date: 7-26-91

Trans Financial Bancorp Inc. Bowling Green, KY	**acq.** **unit**	**Future Federal Savings Bank [two Kentucky offices]*** Louisville, KY

Terms: Trans Financial Bancorp, through its Trans Financial Bank NA, acquired the Glasgow and Tompkinsville, Ky., offices of Future Federal Savings Bank for an undisclosed consideration.

Principals: Trans Financial Bancorp is the holding company for Trans Financial Bank NA, a nationally chartered commercial bank headquartered in Bowling Green, Ky. It operates eight offices in Kentucky and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $211 million at December 31, 1990. The two Kentucky offices of Future Federal Savings Bank are federally chartered savings branches located in Glasgow and Tompkinsville, Ky. Deposits are insured by the FDIC-SAIF.

Effective Date: 8-30-91

TrustCo Bank Corp. New York Schenectady, NY Assets: $818,882,000 Net Inc.: $9,446,000 Year End: 12-31-89	**acq.**	**Home & City Savings Bank** Albany, NY Assets: $838,562,000 Net Inc.: $6,279,000 Year End: 12-31-89

Terms: TrustCo Bank Corp. New York acquired all of the outstanding common stock of Home & City Savings Bank in a cash and stock transaction valued at $26.75 per share, or **$77.575 million.** Under terms of the definitive agreement, each Home & City share was exchanged for $10 in cash and 0.5 of TrustCo common share. Completion of the transaction had been subject to the settlement of certain litigation, as well as the receipt of all necessary regulatory and shareholder approvals.

Principals: TrustCo Bank Corp. New York is a bank holding company for TrustCo Bank New York, a state-chartered commercial bank. At December 31, 1989, it operated through 25 branches in Schenectady, Albany, Greene, and Saratoga counties, N.Y., and had total deposits of $708.8 million. It is a member of both the Federal Reserve System and the FDIC. Home & City Savings Bank is a state-chartered savings and loan association. It operated 15 branches and three loan offices in Albany, N.Y., and in eastern New York and had total deposits of $718.4 million at December 31, 1989. It is a member of both the FDIC and the Federal Reserve System. It also provides brokerage, life insurance, and other financial services.

Effective Date: 9-30-91

UJB Financial Corp. Princeton, NJ Assets: $12,817,877,000 Net Loss: $5,576,000 Year End: 12-31-90	**acq.**	**Mid Jersey National Bank** Somervile, NJ

Terms: UJB Financial, through its United Jersey Bank/Central NA unit, purchased the insured deposits totaling about $29.6 million in 2,700 accounts and certain assets of the failed Mid Jersey National Bank, including $703,000 in 18 accounts exceeding the $100,000 federal insurance limit. Terms of the transaction were not disclosed. The administration of the transferred deposits was funded by the FDIC in an equivalent cash payment. New Jersey Bank/Central paid the FDIC a premium of $50,001 for the deposits and also acquired $8.7 million in cash, cash equivalents, and cash-collateralized loans of Mid Jersey. The FDIC retained assets of Mid Jersey having a book value of $21.9 million.

Principals: UJB Financial, a registered bank holding company, owns seven banks with a total of 270 offices in New Jersey and Pennsylvania. Its banks are United Jersey Bank, United Jersey Bank/Central NA, United Jersey Bank/South NA, United Jersey/Northwest, First Valley Bank, and Hanover Bank of Pennsylvania. Its United Jersey Bank Central, headquartered in Princeton, N.J., is a nationally chartered bank. It operates 71 offices in New Jersey and is a member of both the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $10.6 billion at December 31, 1990. Mid Jersey National Bank, a unit of Midamerica Bank Corp., is a nationally chartered commercial bank. It operates one office in Somerville, N.J., and is a member of both the Federal Reserve System and the FDIC. Mid Jersey was declared insolvent by the Office of the Comptroller of the Currency on September 20, 1991, with the FDIC named receiver. Subsequent to the acquisition of its insured deposits and certain assets by UJB Financial's United Jersey Bank/Central unit, Mid Jersey's office was reopened as a branch of United Jersey Bank/Central on September 23, 1991.

Effective Date: 9-23-91

Union Bank San Francisco, CA Assets: $16,313,083,000 Net Inc.: $146,465,000 Year End: 12-31-90	**acq. unit**	**Heartland Savings & Loan Association [insured deposits]*** El Cajon, CA Assets: $113,345,000 As of: 12-31-90

Terms: Union Bank assumed from the Resolution Trust Corp. $92 million in insured deposits from Heartland Savings & Loan Association for an undisclosed consideration. The Resolution Trust Corp. was named receiver of Heartland.

Principals: Union Bank is a state-chartered commercial bank conducting general banking business through 184 branch of bothfices. It is a member of both the Federal Reserve System and the FDIC. It had total deposits of $12 billion at December 31, 1990. Heartland Savings & Loan Association is a state-chartered savings association and a member of the FDIC. It conducted general banking business through three offices. It was placed into conservatorship. The Resolution Trust Corp. was named receiver. Heartland had insured deposits of $92 million at September 9, 1991.

Effective Date: 9-9-91

United Counties Bancorp Cranford, NJ Assets: $1,312,161,000 Net Inc.: $20,613,000 Year End: 12-31-90	**acq. unit**	**Colonial Federal Savings Association [Colonia, N.J. office]*** Rosello Park, NJ Assets: $244,879,000 As of: 12-31-90

Terms: United Counties Bancorp acquired the Colonia, N.J., office of Colonial Federal Savings Association, formerly Colonial Savings Bank SLA. It was acquired from the Resolution Trust Corp., but terms were not disclosed.

Principals: United Counties Bancorp is the bank holding company for United Counties Trust Co. It is a state-chartered trust company and a member of the FDIC. It conducted general banking business through 34 locations and had total deposits of $1.1 billion at December 31, 1990. The Colonia, N.J., office of Colonial Federal Savings Association, formerly Colonial Savings Bank SLA, was a state-chartered savings association and a member of the FDIC. It was placed into conservatorship effective October 1989. The Resolution Trust Corp. was named receiver.

Effective Date: 7-5-91

United Counties Bancorp Cranford, NJ Assets: $1,312,161,000 Net Inc.: $20,613,000 Year End: 12-31-90	**acq. unit**	**First Atlantic Federal Savings Association [two offices]*** South Plainfield, NJ Assets: $717,000,000 As of: 12-31-90

Terms: United Counties Trust Co., a unit of United Counties Bancorp, acquired from the Resolution Trust Corp. the Scotch Plains and South Plainfield, N.J., offices of First Atlantic Federal Savings Association for an undisclosed consideration.

Principals: United Counties Bancorp is a bank holding company for United Counties Trust Co. It conducted general banking business through 35 offices and had total deposits of $1.1 billion on December 31, 1990. Its deposits are insured by the FDIC. The Scotch Plains and South Plainfield, N.J., offices of First Atlantic Federal Savings Association operate as federally chartered savings associations. First Atlantic was placed in conservatorship in June 1990.

Effective Date: 9-14-91

USAT Holdings New York, NY	**acq. unit**	**San Jacinto Savings Association [deposits, 20 branches, and assets]*** Houston, TX Assets: $2,660,132,000 As of: 12-31-90

Terms: USAT Holdings, through its United Savings Association of Texas FSB unit, acquired $2.28 billion in deposits, 20 retail branches, and selected assets of San Jacinto Savings Association, a unit of Southmark Corp., from the Resolution Trust Corp. (RTC) for a premium of $26.829 million, and $7.515 million for a pool of residential mortgages, for a total consideration of $34.3 million. As part of the transaction, the RTC will advance about $2.01 billion to United Savings and will retain about $2.45 billion of San Jacinto's assets. United Savings purchased $133.7 million in assets, including cash and securities, with no put-back options for a franchise premium. The pool of residential mortgages has a book value of $112 million. Regulators noted that resolving the San Jacinto failure would cost the RTC about $1.12 billion.

Principals: USAT Holdings is the holding company for United Savings Association of Texas FSB and United Savings Association of the Southwest FSB, both federally chartered savings banks headquartered in Houston and insured by the FDIC-SAIF. Deposits for its banks totaled $3.661 billion at December 31, 1990. Subsequent to its acquisition of deposits and assets, including 20 retail branches of San Jacinto Savings Association, the transaction will give United Savings Association about $7 billion in assets and more than 69 branches. The $2.28 billion in deposits, 20 retail branches, and selected assets of San Jacinto Savings Association, a subsidiary of Southmark Corp., are federally chartered savings offices and deposits of those branches. San Jacinto Savings was seized by the federal government under the Resolution Trust Corp. in 1990. The sale of deposits and certain branches of San Jacinto Savings to USAT Holdings' United Savings Association of Texas FSB unit includes a pool of residential mortgages with a book value of $112 million. It has liabilities of $3.03 billion.

Effective Date: 9-30-91

USAT Holdings Inc. New York, NY	**acq.**	**BancPLUS Federal Savings Association** Pasadena, TX Assets: $307,914,000 As of: 12-31-90

Terms: USAT Holdings, through its United Savings Association of Texas FSB unit, acquired $525.8 million in deposits, retail branch locations, and selected assets of BancPLUS Federal Savings Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: USAT Holdings, formed by Lewis Ranieri in May 1990 to acquire banking thrifts, is the holding company for United Savings Association of Texas FSB and United Savings of the Southwest FSB, both federally chartered savings banks. Its banks operate a total of 54 offices in Texas and are insured by the FDIC-SAIF. Deposits for its United Savings Association of Texas totaled 2.4 billion at December 31, 1990. BancPLUS Federal Savings Association is a federally chartered savings bank. It operates four offices in Houston and one in Pasadena, Texas, and is insured by the FDIC-SAIF. It was placed in conservatorship by the federal government under the Resolution Trust Corp. in December 1990.

Effective Date: 9-23-91

Valley National Bancorp Clifton, NJ Assets: $2,004,220,000 Net Inc.: $27,130,000 Year End: 12-31-90	**acq. unit**	**First Jersey Savings FA [12 branches]*** Wyckoff, NJ

Terms: Valley National Bank, a unit of Valley National Bancorp, acquired 12 branches of First Jersey Savings FA from the Resolution Trust Corp. for

an undisclosed consideration. The amount of the deposits acquired was about $200 million.
Principals: Valley National Bancorp is the bank holding company for Valley National Bank and Mayflower Savings Bank. Valley National is a nationally chartered commercial bank and members of both the Federal Reserve System and the FDIC. It conducted general banking business through 27 offices and had total deposits of $1.75 billion at December 31, 1990. Mayflower is a savings association with two offices. The 12 branches of First Jersey Savings FA conduct general banking business as federally chartered savings associations and are members of the FDIC. First Jersey was placed into conservatorship effective February 1991. The Resolution Trust Corp. was named receiver.
Effective Date: 9-13-91

Valley National Bancorp	**acq.**	**Nutley Savings Bank SLA**
Clifton, NJ	**unit**	**[two New Jersey branches]***
Assets: $2,004,220,000		Nutley, NJ
Net Inc.: $27,130,000		Assets: $198,263,000
Year End: 12-31-90		As of: 12-31-90

Terms: Valley National Bancorp, through its Valley National Bank subsidiary, acquired two New Jersey branches of Nutley Savings Bank with about $180 million in deposits from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Valley National Bancorp owns all shares of Valley National Bank, a nationally chartered commercial bank. It operates 27 offices in New Jersey, loan centers throughout the state, and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $1.7 billion at December 31, 1990. Its Mayflower Savings Bank SLA is a state-chartered savings bank headquartered in Livingston, N.J., and is insured by the FDIC-SAIF. Subsequent to its acquisition of two New Jersey branches of Nutley Savings Bank, Valley National will operate a total of 49 offices. The two branches of Nutley Savings Bank are state chartered savings bank offices in Nutley and Newark, N.J., with about $180 million in deposits. The Resolution Trust Corp. assumed the operations of the two New Jersey offices on Friday, September 27, 1991.
Effective Date: 9-30-91

Vermont Financial Services Corp.	**acq.**	**Valley Bank**
Brattleboro, VT		White River Junction, VT
Assets: $885,028,000		Assets: $39,000,000
Net Inc.: $298,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Vermont National Bank, a unit of Vermont Financial Services, acquired certain assets and assumed the deposit liabilities of Valley Bank for an undisclosed consideration. Valley Bank was closed by the Vermont Commissioner of Banking, Insurance, and Securities immediately prior to the acquisition.
Principals: Vermont Financial Services is a bank holding company for Vermont National Bank. Vermont National is a nationally chartered commercial bank and a member of both the Federal Reserve System and the FDIC. It had total deposits of $775 million at December 31, 1990. Valley Bank is a state-chartered commercial bank and a member of the FDIC. It conducted general banking business through its office in White River Junction and had total deposits of $39 million at December 31, 1990. It was closed on September 13 by the Vermont Commissioner of Banking, Insurance, and Securities, and reopened on September 16, 1991, as the White River Junction offices of Vermont National.
Effective Date: 9-13-91

Victoria Bankshares Inc.	**acq.**	**Executive Banc Savings Association FA**
Victoria, TX		New Braunfels, TX
Assets: $1,429,263,000		Assets: $12,401,000
Net Inc.: $3,451,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Victoria Bank & Trust Co., a unit of Victoria Bankshares, acquired a portion of the assets and assumed the insured deposits of Executive Banc Savings Association for an undisclosed consideration. Victoria acquired the assets, which include Executive's office in New Braunfels, Texas, from the Resolution Trust Corp.
Principals: Victoria Bankshares is the bank holding company for Victoria Bank & Trust Co. It conducted general banking business through 28 locations in 24 communities in Texas. It is a member of both the Federal Reserve System and the FDIC. It had total deposits of $1.12 billion at December 31, 1990. Executive Banc Savings Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through its office in New Braunfels, Texas, and had total deposits of $12 million at December 31, 1990. It was placed into conservatorship in October 1990. The Resolution Trust Corp. was named receiver. Executive Banc had an equity of more than $100 million.
Effective Date: 8-9-91

Washington Mutual Savings Bank	**acq.**	**Vancouver Federal Savings Bank***
Seattle, WA		Vancouver, WA
Assets: $6,594,175,000		Assets: $305,483,000
Net Inc.: $19,835,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Washington Mutual Savings Bank acquired Vancouver Federal Savings Bank from VanFed Bancorp for $19 per share, or **$23.3 million,** in cash. VanFed had granted Washington Mutual an option to purchase 9.9 percent of VanFed shares. The transaction had been subject to regulatory approvals.
Principals: Washington Mutual Savings Bank is a Washington state-chartered stock savings bank. At December 31, 1989, it operated 68 offices in Washington and 15 home loan centers in Washington, Idaho, and Oregon. It is a member of the FDIC and the Federal Home Loan Bank of Seattle. It had total deposits of $3.9 billion at December 31, 1989. Based on deposits, it is Washington's second largest thrift institution. Its Washington Mutual, A Federal Savings Bank unit is a federally chartered savings and loan association. It operated 26 branches and had total deposits of $508.5 million at December 31, 1989. It is a member of the FDIC. Vancouver Federal Savings Bank, a subsidiary of VanFed Bancorp, is a federally chartered savings and loan association. At June 27, 1991, it operated seven branches in the Vancouver area and had total assets of $304 million. It is a member of the FDIC. It controlled about 13.5 percent of the deposits in the Vancouver, Wash., market.
Effective Date: 7-31-91

Webster Financial Corp.	**acq.**	**Suffield Bank**
Waterbury, CT		Suffield, CT
Assets: $703,758,000		Assets: $310,136,000
Net Loss: $2,736,000		As of: 12-31-90
Year End: 12-31-90		

Terms: First Federal Bank, FSB, a unit of Webster Financial, assumed the deposits and secured liabilities of Suffield Bank, a unit of Suffield Financial Corp. Under terms of the agreement, First Federal assumed $264.1 million in deposits in 29,100 accounts, and purchased at a discount of $2.495 million from the FDIC, $52.7 million in performing one-to-four family residential mortgage loans, passbook loans, and installment loans, and $30.3 million in cash, cash equivalents, and U.S. Treasury and U.S. Agency obligations. To facilitate the transaction, the FDIC advanced about $188.3 million to First Federal and retained assets of Suffield with a book value of about $218.4 million.
Principals: Webster Financial is the bank holding company for First Federal Bank, FSB, of Waterbury, Conn. It is a federally chartered savings association and is insured by the FDIC. It conducted general banking business through 11 offices and had total deposits of $534 million at December 31, 1990. Suffield Bank, a unit of Suffield Financial Corp., is a state-chartered savings association and a member of the FDIC. It conducted general banking business through six offices and had total deposits of $260 million at December 31, 1990. It was closed by the Connecticut Banking Commissioner on September 7, 1991. The FDIC was named as receiver.
Effective Date: 9-30-91

Wells Fargo & Co.	**acq.**	**Great American Bank FSB [California branch network]***
San Francisco, CA	**unit**	San Diego, CA
Assets: $48,736,600,000		Assets: $15,898,585,000
Net Inc.: $601,100,000		Net Loss: $263,402,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Wells Fargo entered into a definitive agreement and acquired 130 retail branch offices in California of Great American Bank for **$492 million.**

including a 6.15-percent premium on deposits, subject to certain adjustments. As part of the transaction, Wells Fargo also acquired $3.3 billion in single-family mortgages, as well as $1.8 billion in income property, construction, and business loans, and $625 million in consumer loans. Wells Fargo also assumed responsibility for Great American's data processing center in National City, Calif. Wells Fargo and Great American completed the transaction in two stages. The first occurred on November 30, 1990, involving 92 branches in San Diego, Orange, and Riverside counties, which comprised $4.4 billion in deposits, and about $7 billion in loans and mortgage servicing rights, reflecting apurchase price of about $400 million, subject to adjustment. The second stage of the transaction occurred in the third quarter of 1991 and involved the remaining branches and deposits. Completion of the second state was contingent upon the availability to Great American of cash or other assets acceptable to Wells Fargo for transfer in conjunction with the deposits included in the stage.
Principals: Wells Fargo is the holding company for Wells Fargo NA, a nationally chartered commercial banking institution. It operated 910 offices in California and one each in the Bahamas and Tokyo at December 31, 1989. It also had total deposits of $36.4 billion in 1989. It is a member of the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in equipment leasing, real estate and agricultural financing, accounts receivable and inventory financing, managing pension funds, and providing credit life insurance. The California branch network of Great American Bank, formerly Great American Bank SSB, includes 130 retail offices in California, with total deposits of $5.4 billion. The transaction also includes $3.3 billion in single-family mortgages, and mortgage servicing rights on an additional $8.7 billion in single-family mortgages, as well as $1.8 billion in income property, construction, and business loans, and $625 million in consumer loans. Wells Fargo also would assume responsibility for Great American's data processing center in National City, Calif. Upon completion of the transaction, Great American would manage loan origination offices in California, in addition to other offices in Arizona, Washington, and Colorado.
Effective Date: 8-1-91

Worthen Banking Corp.	**acq.**	**First Savings of Arkansas**
Little Rock, AR	**unit**	**[three Arkansas offices]***
Assets: $2,143,669,000		Little Rock, AR
Net Inc.: $19,290,000		Assets: $677,744,000
Year End: 12-31-90		As of: 12-31-90

Terms: Worthen Banking acquired certain assets and deposit liabilities of three Arkansas banking offices of First Savings of Arkansas from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Worthen Banking, a multibank holding company, owns all shares of 10 banks in Arkansas and five financial subsidiaries. Its banks operate a total of 91 offices and all are members of both the Federal Reserve System and the FDIC. Deposits totaled $1.8 billion at December 31, 1990. The three offices of First Savings of Arkansas are federally chartered savings branches located in Little Rock, North Little Rock, and Hot Springs, Ark., with aggregate deposits of $112 million. The offices are insured by the FDIC-SAIF. First Savings of Arkansas was placed in conservatorship by the federal government under the Resolution Trust Corp. in November 1989.
Effective Date: 7-29-91

Worthen Banking Corp.	**acq.**	**One National Bank [80**
Little Rock, AR	**unit**	**percent of its assets and**
Net Inc.: $19,290,000		**liabilities]***
Year End: 12-31-90		North Little Rock, AR
		Assets: $552,081,000
		As of: 6-30-90

Terms: Worthen National Bank of Arkansas, a subsidiary of Worthen Banking, acquired $150 million in assets and deposit liabilities of One National Bank, a unit of One National Bancshares Inc. Worthen National paid a premium of $5.3 million for the assets and deposit liabilities and $83 million in loans. The transaction also included eight One National branches in North Little Rock, Ark.
Principals: Worthen Banking is a multibank holding company for Worthen National Bank of Arkansas, Worthen Bank & Trust Co. NA, Bank of Newark, and eight other banks in Arkansas. It had total deposits of $1.59 billion at December 31, 1989. All banks are members of the FDIC and the Federal Reserve System. Through nonbanking subsidiaries, it is engaged in mortgage, life insurance, and investment services. Upon completion of the transaction, Worthen National operated 38 branch offices in Arkansas. The 80 percent of the assets and liabilities of One National Bank, a subsidiary of One National Bancshares Inc., represented about $150 million in assets and deposit liabilities, including eight branch locations in North Little Rock, Ark., and $150 million in deposits and $83 million in loans.
Effective Date: 7-1-91

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61 NONDEPOSITORY CREDIT INSTITUTIONS

American Asset	**acq.**	**Capital Financial Corp.**
Management Corp.		Somerset, NJ
Bernardsville, NJ		Revenues: $700,000
		Year End: 12-31-90

Terms: American Asset Management acquired Capital Financial for an undisclosed consideration.
Principals: American Asset Management was formed in 1988 to engage in real estate financing and investing. Its wholly owned subsidiary provides mortgage banking in New Jersey. Capital Financial is a licensed New Jersey mortgage banker. It originated more than $52 million in mortgage loans during 1990. Subsequent to its acquisition by American Asset Management, Capital will operate as a wholly owned unit of American Asset.
Effective Date: 7-9-91

Ford Motor Co.	**acq.**	**Kentucky Finance Co. Inc.***
Dearborn, MI		Lexington, KY
Revenues: $81,844,000,000		Assets: $260,000,000
Net Inc.: $860,000,000		
Year End: 12-31-90		

Terms: Ford Motor, through its Associates Corp. of North America unit, acquired Kentucky Finance, a unit of Kentucky Central Life Insurance Co., for about **$145 million.**
Principals: Ford Motor manufactures, assembles, and sells cars and trucks under the Ford name. Its units are engaged in the manufacture of communications and electronic parts and provide financing, insurance, and equipment leasing services. Its Associates Corp. of North America unit offers retail installment, machinery, and equipment financing and industrial, commercial, and personal loans. It is also engaged in underwriting casualty, property, credit life, and health insurance. Kentucky Finance, a unit of Kentucky Central Life Insurance Co., is a consumer finance concern that handles direct consumer lending through 159 offices in 10 states. Subsequent to its acquisition by Ford Motor's Associates Corp. of North America unit, Kentucky Finance will retain its name and its Lexington, Ky., headquarters.
Effective Date: 7-10-91

Fremont General Corp.	**acq.**	**Churchill Business Credit**
Santa Monica, CA	**unit**	**Inc. [loan portfolio]***
Revenues: $573,390,000		Minneapolis, MN
Net Inc.: $26,828,000		
Year End: 12-31-90		

Terms: Fremont General acquired the loan portfolio of Churchill Business Credit from Churchill Cos. Terms of the transaction were not disclosed.
Principals: Fremont General is the holding company for Fremont Insurance Group Inc. and Commercial Bankers Life Insurance Co. Fremont Insurance Group underwrites, sells, and services workers' compensation, medical malpractice, and assumed facultative reinsurance, mainly in California. Commercial Bankers Life Insurance underwrites universal life and ordinary and term life. It is also engaged in commercial financing and leasing activities. The loan portfolio of Churchill Business Credit, a subsidiary of Churchill Cos., had approximately $35 million in loans. Fremont General stated that it would retain the office and staff of Churchill's Minneapolis location.
Effective Date: 8-13-91

Medaphis Corp.	**acq.**	**INTEGRATEC Receivable**
Atlanta, GA		**Management Inc.**
Revenues: $41,647,000		Atlanta, GA
Net Inc.: $1,063,000		
Year End: 12-31-90		

Terms: Medaphis acquired all of the outstanding stock of INTEGRATEC Receivable Management and its CBR Collection Services Division Inc.

subsidiary for **$6.5 million** in cash and the assumption of $3.5 million of debt.

Principals: Medaphis provides electronic billing systems to physicians, newsletters and seminars, and related office management and consulting services. Its Medaphis Physician Services Corp. subsidiary, headquartered in Atlanta, provides software systems for physicians and reimbursement management services. It recently acquired assets and liabilities of the physician billing and accounts receivables management business of Medical Business Solutions Inc. INTEGRATEC Receivable Management is a collection and credit investigation services concern. It also provides accounts receivable management services. CBR Collection Services Division Inc. is a subsidiary. Subsequent to its acquisition by Medaphis, INTEGRATEC will be renamed Assetcare Inc.

Effective Date: 8-22-91

Multiple acquirers	**acq. unit**	**Commonwealth Mortgage of America LP [mortgage servicing operations]*** Houston, TX

Terms: Mondrian Mortgage Corp. and Rouseau Mortgage Corp. acquired the mortgage servicing operation of Commonwealth Mortgage of America, formerly a unit of the now defunct Commonwealth Federal Savings Association, for **$34 million** from the Resolution Trust Corp. (RTC). Also included in the transaction is a joint, three-year asset-management and disposition contract from the RTC for approximately $108 million in receivables from Commonwealth Mortgage. The fee is contingent upon the contractor's performance. The sale is part of a plan to liquidate Commonwealth Mortgage, and proceeds from the sale will be applied to reduce Commonwealth Mortgage's debt.

Principals: Mondrian Mortgage Corp. and Rouseau Mortgage Corp. are mortgage concerns controlled by James Tang, a Houston investor. The mortgage servicing operation of Commonwealth Mortgage of America, formerly a unit of Commonwealth Federal Savings Association, includes the rights to service $7 billion of mortgages along with rights to Commonwealth Mortgage's software and electronic data processing facility.

Effective Date: 7-3-91

Riverside Group Inc. Jacksonville, FL Revenues: $102,646,000 Net Inc.: $159,000 Year End: 12-31-90	**acq. unit**	**Pima Federal Savings & Loan Association [mortgage portfolio]*** Phoenix, AZ

Terms: Riverside Group acquired servicing rights to a $675 million mortgage portfolio of Pima Federal Savings & Loan Association from the Resolution Trust Corp. for about **$8 million.**

Principals: Riverside Group, through its subsidiaries, underwrites property and casualty insurance mainly collateral protection insurance, sold with consumer loans made by commercial banks and other financial groups. It also underwrites flood and mortgage protection life insurance, mobile home insurance and bail bonds, and credit life and credit disability insurance. Its units are licensed and do business in Washington, D.C., and in all states except Maine and New Hampshire. The servicing rights to the mortgage portfolio of Pima Federal Savings & Loan Association totals $675 million. Pima Federal was placed in conservatorship in March 1990 by the Resolution Trust Corp.

Effective Date: 7-8-91

U.S. Bancorp Portland, OR Assets: $17,613,089,000 Net Inc.: $182,726,000 Year End: 12-31-90	**acq. unit**	**Rockland Trust Co. [credit card portfolio]*** Rockland, MA Assets: $899,423,000 As at: 12-31-90

Terms: U.S. Bank NA, a unit of U.S. Bancorp, acquired a $75 million credit card portfolio from Rockland Trust, a unit of Independent Bank Corp., for an undisclosed consideration. Rockland will report a $5.2 million after-tax gain from the sale.

Principals: U.S. Bancorp is a multibank holding company for U.S. Bank of Washington NA, U.S. Bank of Oregon, and six other banks. Its Washington and Oregon banks conducted general banking business through 600 locations and had total deposits of $12 billion at December 31, 1990. Its banks are members of both the Federal Reserve System and the FDIC. Total deposits for its member banks were $12.5 billion at December 31, 1990. Its U.S. Bank NA of Beaverton, Ore., is a commercial bank with $310,000 in deposits. The credit card portfolio of Rockland Trust, a unit of Independent Bank Corp., is a $75 million portfolio with 100,000 card holders who are members of American Automobile Association clubs in Massachusetts.

Effective Date: 8-26-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

BankAmerica Corp. San Francisco, CA Assets: $110,728,000,000 Net Inc.: $1,115,000,000 Year End: 12-31-90	**acq.**	**Securities, Annuities & Insurance Services Inc.*** Seattle, WA

Terms: BankAmerica, through its Bank of America National Trust & Savings Association unit, acquired the assets and assumed certain liabilities of Securities, Annuities & Insurance Services from GNA Corp., a subsidiary of Weyerhaeuser Co. Terms of the transaction were not disclosed.

Principals: BankAmerica is a multibank holding company for Bank of America National Trust & Savings Association and Seattle First National Bank. Its Bank of America National Trust & Savings Association unit operated about 1,000 branches and banking centers throughout California. It is a member of the Federal Reserve System, the FDIC, and major California clearinghouse associations, and is a depositary for U.S. and state funds and for funds of local governments. Securities, Annuities & Insurance Services, a subsidiary of GNA Corp., a unit of Weyerhaeuser Co., operates the Investment Network of America program. GNA created the investment program under an agreement with the Bank of America in 1988 to bring tax-deferred annuities and mutual funds to the customers of Bank of America in California. Since 1988, $1.8 billion in mutual funds and annuities have been sold through the investment program.

Effective Date: 7-2-91

Broad Inc. Los Angeles, CA Revenues: $810,404,000 Net Inc.: $33,441,000 Year End: 9-30-90	**acq. unit**	**Equitec Financial Group Inc. [Equitec Siebel Fund groups]*** Oakland, CA Revenues: $48,346,000 Net Loss: $14,083,000 Year End: 12-31-89

Terms: Broad, through its SunAmerica Asset Management Corp. and SunAmerica Capital Services Inc. subsidiaries, acquired contracts related to 10 Equitec Siebel Fund groups from Equitec Financial Group for **$18.3 million.**

Principals: Broad, through its subsidiaries, provides financial services. Its three life insurance subsidiaries, Sun Life Insurance Co. of America, Anchor National Life Insurance Co., and First SunAmerica Life Insurance Co. sell tax-deferred, long-term savings products under the SunAmerica name. Products are marketed through financial institutions and more than 100 regional securities firms. Its SunAmerica Asset Management Corp. and SunAmerica Capital Services Inc. subsidiaries, headquartered in New York, are investment advisory concerns. The contracts related to 10 Equitec Siebel Fund groups of Equitec Financial include contracts related to the investment management and distribution operations. The funds manage about $685 million in assets. Subsequent to its acquisition by Broad's SunAmerica subsidiaries, three funds with investment objectives congruent to SunAmerica's will be merged with SunAmerica's existing funds, while the remaining seven funds will be renamed SunAmerica.

Effective Date: 7-30-91

Hencorp Inc. Miami, FL	**merged**	**Becstone Group Inc.** Miami, FL

Terms: Hencorp and Becstone Group have merged to form Hencorp, Becstone & Co. Terms of the transaction were not disclosed.

Principals: Hencorp is a privately held investment firm specializing in the Latin American market. The new company, Hencorp, Becstone & Co., is a member of the National Association of Securities Dealers and SIPC, clearing its securities transactions through Bear Stearns & Co. Inc. in New York and its future business through Refco Inc. in Chicago. Employing 14 people, Hencorp, Becstone & Co. provides financial services to Latin American individuals and institutions, specializing in asset management, risk management, and trading. Sixto Campo will be managing director of the new company. Becstone Group is a privately held company specializing in

the Latin American market. It is a member of the National Association of Securities Dealers and SIPC.
Effective Date: 9-6-91

Charles Schwab Corp.	acq.	**Mayer & Schweitzer Inc.**
San Francisco, CA		Jersey City, NJ
Revenues: $625,900,000		Revenues: $26,000,000
Net Inc.: $16,800,000		Year End: 11-30-90
Year End: 12-31-90		

Terms: Charles Schwab reached a definitive agreement and acquired Mayer & Schweitzer for **$28 million.** Schwab paid $14 million in cash at closing and would pay an additional $14 million within a 120-day period from closing. Schwab would also pay transaction costs, which are expected to be around $800,000.
Principals: Charles Schwab, through Charles Schwab & Co. Inc., is the largest provider of discount securities brokerage and related financial services. At December 31, 1989, it operated 111 branches. At the end of 1990, Schwab had $154.1 million in shareholder equity and assets of $4.2 billion. The acquisition of Mayer & Schweitzer gives Schwab a good position among over-the-counter market makers and allows the company to handle most over-the-counter transactions in-house. Mayer & Schweitzer, founded in 1968, is a securities firm specializing in market making in over-the-counter stocks. In 1990, it handled over 5.7 percent of the volume in Nasdaq stocks. It would operate as a subsidiary of Charles Schwab Corp. The company had shareholder's equity of $20.4 million at April 30, 1991, and total assets of $38.5 million, including $15 million in cash. Its clients are primarily broker-dealers, banks, and institutions. Leonard Mayer and Herbert Schweitzer, founders, would continue to manage the firm under employment agreements. The transaction includes related payments on name use and noncompetition.
Effective Date: 7-1-91

United Asset Management Corp.	acq.	**Trinity Capital Advisors**
Boston, MA		Charlotte, NC
Revenues: $169,749,000		
Net Inc.: $18,159,000		
Year End: 12-31-90		

Terms: Sterling Capital Management Co., a unit of United Asset Management, acquired Trinity Capital Advisors for an undisclosed consideration. Upon completion of the transaction, Trinity will move to Sterling's office also located in Charlotte, N.C.
Principals: United Asset Management owns all stock of 24 institutional investment management firms that manage investment portfolios. At December 31, 1990, it had 4,400 clients and a total of $43 billion in assets under management. Sterling Capital Management Co. is a unit of United Asset Management. Trinity Capital Advisors is an investment advisor that specializes in short-term fixed income investing. It had $170 million in assets under management.
Effective Date: 8-28-91

Wood Island Associates Inc.	acq.	**Siebel Capital Management Inc.***
		Larkspur, CA

Terms: Equitec Financial Group Inc. sold its Siebel Capital Management to Wood Island Associates, a company formed by the management of Siebel. Terms of the acquisition were not disclosed.
Principals: Wood Island Associates is a group led by the management of Siebel Capital Management. Siebel Capital Management, a unit of Equitec Financial Group Inc., manages equity investments for pension funds.
Effective Date: 8-30-91

63-64 INSURANCE

Accel International Corp.	acq.	**International Livestock Insurers**
Dublin, OH		Gladstone, NJ
Revenues: $80,946,000		
Net Inc.: $7,447,000		
Year End: 12-31-90		

Terms: Accel International acquired International Livestock Insurers for an undisclosed consideration.
Principals: Accel International, through its subsidiaries, sells and underwrites credit life, credit accident and health, and group life and health care insurance to senior citizens, extended service contracts, omissions insurance, and realtor's errors. It is licensed to conduct business in 41 states and its primary marketing territory includes Ohio, Pennsylvania, West Virginia, Virginia, Indiana, and Michigan. International Livestock Insurers, an insurance agency, is engaged in the property and casualty field.
Effective Date: 8-8-91

Accel International Corp.	acq.	**Randjill Group Ltd.**
Dublin, OH		New York, NY
Revenues: $62,697,000		
Net Inc.: $7,447,000		
Year End: 12-31-90		

Terms: Accel International acquired the 69 percent of Randjill Group that it did not already own for an undisclosed amount of cash and subordinated notes.
Principals: Accel International, through subsidiaries, is primarily engaged in selling and underwriting credit life and credit accident and health insurance, group life and health care insurance, health insurance products sold to senior citizens, extended service contracts, and other specialty casualty products. Randjill Group is the holding company for Galaxy Insurance Co., a property and casualty reinsurance company licensed in 10 states and in Washington, D.C. Its total book value at June 30, 1991, was about $9.7 million.
Effective Date: 8-7-91

Columbian Mutual Life Insurance Co.	acq.	**Washington National Life Insurance Co. of New York***
Binghamton, NY		New York, NY

Terms: Columbian Mutual Life Insurance acquired Washington National Life Insurance, a subsidiary of Washington National Corp., for an undisclosed consideration.
Principals: Columbian Mutual Life Insurance is a privately held mutual insurance concern that underwrites accident, health, hospital and medical service, and life insurance policies. Washington National Life Insurance, a subsidiary of Washington National Corp. (WNC), underwrites life insurance and annuities. Subsequent to the acquisition of Washington National Life by Columbian Mutual Life Insurance, WNC will receive future income from a profit sharing arrangement on Washington National Life's existing block of business. WNC took a fourth quarter of 1990 loss on the sale of its unit.
Effective Date: 7-22-91

First Virginia Banks Inc.	acq.	**Ferraro & Pinholster Inc.**
Falls Church, VA		Fairfax, VA
Assets: $5,384,147,000		
Net Inc.: $65,111,000		
Year End: 12-31-90		

Terms: First Virginia Services Inc., a unit of First Virginia Banks, acquired Ferraro & Pinholster for an undisclosed consideration.
Principals: First Virginia Banks owns all shares of 21 banks in Virginia, Maryland, and Tennessee. These banks conduct general banking business through 307 offices. It had total deposits of $4.72 billion on December 31, 1990. All of its banks are members of the FDIC. Its First Virginia Services Inc. unit provides a range of insurance services. Ferraro & Pinholster is an independent insurance agency.
Effective Date: 8-1-91

Foundation Health Corp.	acq. unit	**Preferred Administrators Inc. [insurance services division]***
Rancho Cordova, CA		Los Altos, CA
Revenues: $895,241,000		
Net Inc.: $11,083,000		
Year End: 7-31-90		

Terms: Foundation Health acquired the Preferred Administrators Insurance services division of Preferred Administrators, in turn a unit of the El Camino Hospital District, for an undisclosed consideration. The acquisition did not include Preferred Administrators or its subsidiary, Coast Health Plan.
Principals: Foundation Health administers the delivery of managed health care services through its health maintenance organization (HMO) and

government contract subsidiaries. Its HMO arranges for the delivery of comprehensive health care services to about 290,000 enrollees through more than 3,000 employer groups in northern and central California. The Preferred Administrators Insurance services division of Preferred Administrators, in turn a unit of the El Camino Hospital District, administers health insurance claims. It has annual sales of about $3 million.
Effective Date: 7-3-91

Arthur J. Gallagher & Co.	**acq.**	**Henley, Williams & Associates Insurance Agency**
Itasca, IL		Houston, TX
Revenues: $198,176,000		
Net Inc.: $17,691,000		
Year End: 12-31-90		

Terms: Arthur J. Gallagher & Co. acquired Henley, Williams & Associates Insurance Agency for an undisclosed consideration.
Principals: Arthur J. Gallagher & Co., with its subsidiaries, provides insurance brokerage and risk management services to U.S. and foreign clients. It offers all types of insurance, including property and casualty, marine, employee benefits, and pension and life insurance packages. It operated 99 network offices in the U.S. and three foreign offices at December 31, 1990. Henley, Williams & Associates Insurance Agency is an insurance brokerage firm. It has 35 employees.
Effective Date: 9-6-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Cranman Agency Inc.**
Glen Allen, VA		Savannah, GA
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Cranman Agency for an undisclosed consideration. Hilb, Rogal & Hamilton stated that it merged its Savannah, Ga., subsidiary with Cranman and the merger was effective September 1, 1991.
Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 42 offices in 18 states and Washington, D.C., and their customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Cranman Agency is a privately held insurance brokerage agency. Hilb, Rogal & Hamilton stated that Paul J. Cranman will become an executive vice president of the unit.
Effective Date: 8-29-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Garnett-Driggs Insurance Agency Inc.**
Glen Allen, VA		Frederickburg, VA
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired substantially all of the assets of Garnett-Driggs Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its wholly owned insurance subsidiaries, places casualty, property, marine, aviation, and employee benefits insurance with underwriters and insurance carriers for its clients. It also provides risk management, loss control consulting, and claims administration services. Its subsidiaries operated 42 offices in 18 states and Washington, D.C., at December 31, 1991. Clients range from personal to large national accounts. Garnett-Driggs Insurance Agency provides various types of insurance, including casualty, health, and life insurance to its customers.
Effective Date: 9-3-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Greiner-Madison Insurance Agency Inc.**
Glen Allen, VA		Amarillo, TX
Revenues: $93,513,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton, through its Ordway-Sauders Co. unit, acquired the assets of the insurance agency business of Greiner-Madison Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, places property, casualty, aviation, and employee benefits insurance with underwriters and insurance carriers for its clients. It operated 42 offices in 18 states and Washington, D.C., at December 31, 1990. Its customer base includes personal to large national accounts. Its Ordway-Saunders Co. is located in Amarillo, Texas. Greiner-Madison Insurance Agency provides general insurance business and related services. The assets would be combined with the Ordway-Saunders Co. unit of Hilb, Rogal & Hamilton.
Effective Date: 7-31-91

Hilb, Rogal & Hamilton Co.	**acq.**	**Infantino & Co.**
Glen Allen, VA		Brea, CA
Revenues: $97,021,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Infantino & Co. for an undisclosed consideration effective on September 1, 1991.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, places different types of insurance, including property, casualty, marine, aviation, and employee benefits insurance with underwriters and insurance carriers for its clients. It operated 42 offices in 18 states and Washington, D.C., at December 31, 1990, with a customer base ranging from personal to large national accounts. It also provides loss control, risk management, and claims administration consulting services. Infantino & Co. is an independent insurance agency. Subsequent to its acquisition by Hilb, Rogal & Hamilton, and effective as of September 1, 1991, Infantino will operate as a wholly owned subsidiary and remain in its Brea, Calif., location.
Effective Date: 8-27-91

Johnson, Kendall & Johnson Inc.	**acq.**	**Casualty Management Systems Inc.**
Langhorne, PA		Philadelphia, PA

Terms: Johnson, Kendall & Johnson acquired the business of Casualty Management Systems for an undisclosed consideration.
Principals: Johnson, Kendall & Johnson is an insurance brokerage and risk management firm. Casualty Management Systems is engaged in providing risk management services.
Effective Date: 8-9-91

Leucadia National Corp.	**acq.**	**Colonial Penn Group Inc.**
New York, NY		Philadelphia, PA
Assets: $2,244,678,000		Revenues: $1,200,000,000
Net Inc.: $64,311,000		Year End: 12-31-90
Year End: 12-31-89		

Terms: Leucadia National acquired Colonial Penn Group for **$125 million** in cash. The transaction had been subject to regulatory approvals.
Principals: Leucadia National, through its subsidiaries, underwrites and offers through other insurers life, property, and casualty insurance. It is also engaged in real estate financing and banking; provides equipment leasing services; offers motivational services and trading stamps; and makes bathroom vanities, plastic netting, electric cord sets, and office workstations. Colonial Penn Group, a subsidiary of FPL Group Inc., is a direct marketer of property, casualty, life, and health insurance mainly to people over 50 years of age. It has about 3,000 employees. Subsequent to the sale of Colonial Penn to Leucadia National, FPL Group will record a $135 million loss on the sale in its first quarter.
Effective Date: 8-16-91

Mutual of Omaha Insurance Co.	**acq. unit**	**Aetna Life & Casualty Co. [individual insurance business]***
Omaha, NE		Hartford, CT
		Revenues: $19,021,000
		Net Inc.: $614,000
		Year End: 12-31-90

Terms: Mutual of Omaha acquired the individual insurance business of Aetna Life & Casualty for **$18 million.**
Principals: Mutual of Omaha is a closely held insurance concern that underwrites health and accident insurance. The individual insurance business of Aetna Life & Casualty consists of about 100,000 policies. Subsequent to the sale of the individual insurance business to Mutual of Omaha

Insurance. Aetna Life's work force will be reduced by about 150 people, representing less than 1 percent of its 17,000 employees.
Effective Date: 9-11-91

National Insurance Group San Bruno, CA Revenues: $18,310,000 Net Inc.: $1,514,000 Year End: 12-31-90	**acq. unit**	**Fastrac Systems Inc. [certain assets]*** Springfield, OH

Terms: National Insurance Group, through its Mark A. Speizer & Co. Inc. subsidiary, acquired certain assets of Fastrac Systems, a unit of Credit Life Cos. Inc., in turn a unit of Crabtree Capital Corp., for an undisclosed consideration.
Principals: National Insurance Group, through its subsidiaries, underwrites short-term specialized fire insurance on real property improvements securing mortgage loans held by financial institutions. Its primary market was California at December 31, 1989. Its wholly owned Mark A. Speizer & Co. Inc. unit is a general insurance brokerage concern. The certain assets of Fastrac Systems, a unit of Credit Life Cos. Inc., in turn a unit of Crabtree Capital Corp., include customer lists and contracts, furniture, and equipment of the forced order insurance and tracking services company.
Effective Date: 7-2-91

Physician Corp. of America Miami, FL Assets: $40,000,000 Net Inc.: $9,000,000 Year End: 12-31-90	**acq.**	**Century Medical Health Plans** Miami, FL

Terms: Physician Corp. of America acquired Century Medical Health Plans for an undisclosed consideration.
Principals: Physician Corp. of America (PCA) is the parent corporation for PCA Health Plans of Florida Inc., Miami, PCA Health Plans of Texas, and another health maintenance organization in California. It provides a 900-person network of private primary care physicians and specialists for those who can afford higher premiums. Its PCA Health Plans of Texas, acquired in 1987 as a turnaround venture, has 90,000 members compared to 27,000 when PCA acquired the organization. Subsequent to its acquisition of Century Medical Health Plans, PCA's overall membership will increase to 190,000. The purchase will allow employers working with PCA to choose Century's clinic model centers that offer centralized care and premiums will be targeted to middle- to low-income buyers. It had profits of $9 million at December 31, 1990, compared with $2.5 million at December 31, 1989, and a loss of $7.8 million at December 31, 1988. It projects 1991 revenue to be about $120 million. Century Medical Health Plans is a health maintenance organization with 90,000 members in Dade and Broward counties in Florida. It operates 10 clinics, seven pharmacies, a warehouse facility, and seven optical offices. It signed a co-management agreement with Physician Corp. of America in March 1991, and subsequent to that agreement, Century's rates were increased from 8 to 12 percent.
Effective Date: 7-1-91

Poe & Associates Inc. Tampa, FL Revenues: $46,728,000 Net Inc.: $4,104,000 Year End: 12-31-90	**acq.**	**Ken Thomas Insurance Agency Inc.** Tequesta, FL

Terms: Poe & Associates acquired Ken Thomas Insurance Agency for an undisclosed consideration.
Principals: Poe & Associates, a general insurance agency, sells and markets property and casualty insurance to professional, commercial, and individual customers. It also sells and services individual and group life, accident, health hospitalization, medical, and dental insurance and provides risk management surveys, analysis, and insurance management services for employee benefit plans. Its wholesale group markets property, casualty, and professional malpractice insurance for various trade and professional associations. Offices are located throughout Florida and in Colorado, Arizona, Connecticut, Georgia, North Carolina, New Jersey, California, and Texas. Ken Thomas Insurance Agency provides general insurance and related services to its customers.
Effective Date: 9-20-91

Private investor(s)	**acq. unit**	**American Medical Holdings Inc. [Comprecare]*** Dallas, TX Revenues: $2,750,202,000 Net Loss: $12,760,000 Year End: 8-31-89

Terms: An investor group that includes the management team of Comprecare, a division of American Medical Holdings, acquired Comprecare for **$42 million.** The sale is part of American Medical's divestiture program to reduce debt.
Principals: The acquiring concern includes the management team of Comprecare. The Comprecare division of American Medical Holdings is a Colorado health maintenance organization (HMO).
Effective Date: 9-12-91

United HealthCare Corp. Minnetonka, MN Revenues: $591,065,000 Net Inc.: $33,929,000 Year End: 12-31-90	**acq.**	**Ocean State Physicians Health Plan** Warwick, RI Revenues: $240,000,000

Terms: United HealthCare acquired all of the stock of Ocean State Physicians Health Plan that it did not already own in a tender offer for a total price of about **$26.4 million.** No other terms were available.
Principals: United HealthCare operated 14 fee-for-service health maintenance organizations (HMOs) and four capitated network model HMOs at December 31, 1990, in 14 states with a total enrollment of 1.25 million members and more than 14,900 participating physicians. It also develops health care products and provides benefit administration and mental health services. Ocean State Physicians Health Plan is a health maintenance organization (HMO).
Effective Date: 9-5-91

Walshire Assurance Co. York, PA Revenues: $18,536,000 Net Inc.: $3,624,000 Year End: 12-31-90	**acq.**	**King Claims Service Inc.** Atlanta, GA

Terms: Walshire Assurance, through its Transport Claims Management Inc. unit, acquired substantially all of the assets of King Claims Service. Terms of the transaction were not disclosed.
Principals: Walshire Assurance is a regional insurance holding company, which through its subsidiary, Lincoln General Insurance Co., provides a specialized line of property and casualty insurance in Pennsylvania, Alabama, Kentucky, Missouri, Ohio, Virgina, and Maryland. It offers inland marine coverage for cargo in transit and other property. It also reinsures a portion of the risk on certain commercial automobile physical damage coverages underwritten, and provides adjusting services for losses covered by it and certain third parties. Its Transport Claims Management Inc. unit provides adjustment services. King Claims Service is a privately held adjustment service that focuses on physical damage and cargo claims services.
Effective Date: 9-26-91

65 REAL ESTATE

SHL Properties Acquisition Partners Ltd. Dallas, TX	**acq. unit**	**Southmark Corp. [partnership interests]*** Dallas, TX Revenues: $186,788,000 Net Loss: $316,780,000 Year End: 9-30-90

Terms: Southmark sold its remaining partnership interests to SHL Properties Acquisition Partners and its affiliates for **$8 million** in cash, or a combination of cash and Southmark securities, valued at not less than $8 million and up to $8.8 million at the option of the purchaser. SHL already received consent of the limited partners of a majority of the partnerships to replace a Southmark affiliate as general partner.
Principals: SHL Properties Acquisition Partners is engaged in the ownership, operation, and management of commercial and residential properties. It is a general partnership. The partnership interests of Southmark contain certain interests in 85 private limited partnerships, including out-

standing advances and mortgage receivables held by Southmark or its subsidiaries. Southmark is liquidating its assets in accordance with its approved plan of reorganization under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 7-31-91

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67 HOLDING AND OTHER INVESTMENT OFFICES

Christian Purchasing Network Inc. **acq.** **Jordan International Holdings Inc.**
Ft. Lauderdale, FL

Sarasota, FL
Revenues: $619,000
Net Loss: $314,000
Year End: 6-30-90
Terms: Christian Purchasing Network agreed in principle and acquired Jordan International Holdings for common stock representing about 30 percent of Christian Purchasing. Completion of the transaction was subject to regulatory and final board approvals.
Principals: Christian Purchasing Network provides to churches and their ministries supplies and church furnishings, such as pews, pulpits, sound systems, drapes, carpeting, and other capital goods for newly constructed churches and refurbished existing churches. The goods are provided under licensing agreements with certain denominational religious publishing houses. Upon completion of the acquisition of Jordan International Holdings, Christian Purchasing would establish a family of mutual funds called the Good Shepherd Funds to be managed by Neal Jordan, president of Jordan International. Jordan International Holdings is the holding company for Equity Assets Management Inc., a money management firm; and Management Securities Inc., a broker-dealer organization. Jordan International had taxable income of $1.2 million for 1990.
Effective Date: 8-16-91

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73 BUSINESS SERVICES

Blockbuster Entertainment Corp. **acq. unit** **Rio Grande Inc. [Blockbuster stores]***
San Antonio, TX

Fort Lauderdale, FL
Revenues: $468,287,000
Net Inc.: $68,654,000
Year End: 12-31-90
Terms: Blockbuster Entertainment acquired 21 Blockbuster franchise stores and related franchise rights in the Tampa, Fla., area from limited partnerships affiliated with Rio Grande for Blockbuster common stock valued at **$14.21 million.**
Principals: Blockbuster Entertainment operates and franchises videocassette tape rental stores. At December 31, 1990, it operated 787 stores and franchisees operated 795 stores, mainly under the Blockbuster and Major Video names, in 44 states, Washington, D.C., Puerto Rico, Canada, and the U.K. Blockbuster supplies its franchisees with their inventory of videocassettes and other products. It also sells certain product lines through its company-operated stores. The acquired assets include 21 Blockbuster stores and related franchise rights in the Tampa, Fla., metropolitan area owned by certain limited partnerships affiliated with Rio Grande.
Effective Date: 7-23-91

Cabot Communications **merged** **Kelley & Wallwork**
Boston, MA

Boston, MA
Terms: Cabot Communications merged with Kelley & Wallwork in a stock swap. Terms of the transaction were not disclosed.
Principals: Cabot Communications, an advertising concern, has annual billings of about $73 million. Clients include Hanover Brands Inc., Ground Round Restaurants, Prime Computer Inc., Veryfine Products Inc., and many others. Subsequent to its acquisition of Kelley & Wallwork, the combined agency will have total annual billings of about $91 million and Kelley & Wallwork's two principals, Glenn Kelley and Jack Wallwork, will become partners of the combined agency. Kelley & Wallwork, an advertising agency, has annual billings of about $18 million. It advertises through many mediums, including newspapers, business publications, outdoor advertising, radio, and television and clients include Butcher Polish Co., Golf Illustrated magazine, John Hancock Advisors Inc., and others. Its two principals, Glenn Kelley and Jack Wallwork, were employees at Cabot Communications during the late 1970s.
Effective Date: 7-2-91

CCHP Inc. **acq.** **Cross Country Healthcare Personnel Inc.**
Revenues: $80,000,000

Terms: CCHP, formed by W. R. Grace & Co. and management of Cross Country Healthcare Personnel, acquired the assets of Cross Country Healthcare Personnel for an undisclosed consideration.
Principals: CCHP was formed by W. R. Grace & Co. and management of Cross Country Healthcare Personnel. Grace holds a 47-percent-equity interest in CCHP and an option to acquire an additional 39-percent-equity interest in Cross Country after a three-year period. Cross Country Healthcare Personnel provides travel nursing personnel services for the health care industry.
Effective Date: 7-18-91

Chambers Development Co. Inc. **acq.** **Nevada Security & Patrol Services**
Las Vegas, NV

Pittsburgh, PA
Revenues: $258,201,000
Net Inc.: $34,357,000
Year End: 12-31-90
Terms: Security Bureau Inc., a unit of Chambers Development, acquired Nevada Security & Patrol Services for an undisclosed consideration.
Principals: Chambers Development is engaged in the solid waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Virginia, Rhode Island, Texas, and North Carolina, providing services for the collection, hauling, transfer, and disposal of solid waste for commercial, industrial, and residential customers. It is also engaged in the operation, management, construction, and engineering of solid waste sanitary landfills and related operations. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. It also provides private investigative services to attorneys, financial institutions, retailers, and industrial businesses. Services include the preparation of background reports, surveillance, the administration of polygraph examinations, the protection of proprietary information, and the investigation of arson and white-collar crime. Nevada Security & Patrol Services provides uniformed security services. It was expected to generate additional annual revenue of about $1 million for the Security Bureau Inc. unit of Chambers Development.
Effective Date: 7-10-91

Chemed Corp. **acq.** **Convenient Home Services Inc.**

Cincinnati, OH
Revenues: $599,379,000
Net Inc.: $16,554,000
Year End: 12-31-90
Terms: Roto-Rooter Inc. acquired 70 percent of the stock of Convenient Home Services, and Chemed, a 60-percent owner of Roto-Rooter, acquired the remaining 30-percent interest in Convenient Home Services.
Principals: Chemed, through its 89-percent-owned National Sanitary Supply Co., markets cleaning chemicals, paper and plastic products, floor finishes, cleaning equipment, and other janitorial supplies to hotels/motels, schools, hospitals, nursing homes, food service concerns, industrial-/commercial companies, and contract cleaners. Through its 60-percent-owned Roto-Rooter Inc., it operates and franchises others to operate Roto-Rooter operations and makes and distributes the parts and machines used in providing sewer, drain and pipe cleaning, and plumbing services to residential customers, as well as commercial and industrial customers. Convenient Home Services, through its Amira Services Inc. unit, provides service warranties primarily to condominium owners in Broward County, Fla.
Effective Date: 8-30-91

Cox Enterprises Inc. **acq.** **Val-Pak Direct Marketing Systems Inc.**
Largo, FL

Atlanta, GA
Terms: Cox Newspapers, a unit Cox Enterprises, acquired Val-Pak Direct Marketing Systems. The agreement includes Val-Pak's printing, collating, and mailing facilities, but not the 170 franchisees who maintain a local advertising sales force.
Principals: Cox Enterprises, a privately held firm, is engaged in commercial printing and newspaper publishing, cable television services, radio

U.S. Mergers and Acquisitions

and television broadcasting stations, and automobile auction. Its Cox Newspapers unit owns 17 dailies, seven weeklies, and one monthly magazine. Among the largest dailies are the Atlanta Journal-Constitution and the Dayton (Ohio) Daily News. Val-Pak Direct Marketing Systems is one of the nation's largest direct mail coupon companies and a pioneer in local cooperative direct mail, a system whereby advertisements from many businesses are mailed in the same package to targeted households. Val-Pak will operate as part of Cox Target Media, a unit of Cox Enterprises.
Effective Date: 9-19-91

A. Epstein & Sons International Inc. Chicago, IL	**acq. unit**	**Interior Space Design Inc. [certain assets]*** Chicago, IL

Terms: A. Epstein & Sons International acquired certain assets of Interior Space Design for an undisclosed consideration.
Principals: A. Epstein & Sons International designs and manages the construction of commercial and office buildings and industrial construction. It also provides engineering consulting and architectural engineering services, including interior design, space planning, and electrical engineering. Other units are engaged in highway and bridge construction; computer support and related consulting services; pollution control and land management; and industrial process consulting. The certain assets of Interior Space Design include assets related to its interior design operations in New York, Los Angeles, and Chicago. Interior Space employs about 120 people. Subsequent to the acquisition of certain Interior Space assets by A. Epstein & Sons, about 65 to 70 Interior Space employees were to be hired from the New York, Los Angeles, and Chicago offices; however, its Houston office was not retained.
Effective Date: 9-1-91

General Electric Co. Fairfield, CT Revenues: $58,414,000,000 Net Inc.: $4,303,000,000 Year End: 12-31-90	**acq. unit**	**Chase Manhattan Leasing Co. [Technology Equipment Financing division]*** Paramus, NJ

Terms: General Electric Capital Corp., a unit of General Electric, agreed in principle and acquired $1.1 billion in assets of the Technology Equipment Financing division of Chase Manhattan Leasing, a unit of Chase Manhattan Corp. The Vendor Financial Services division of General Electric Capital completed the purchase.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products with important interests in man-made materials and varied service businesses. Its aerospace products and services encompass electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft communications systems, radar, sonar, system integration, avionics, computer software, and simulation systems. Its major appliance products include kitchen and laundry equipment, such as refrigerators, ranges, microwave ovens, freezers, dishwashers, clothes washers and dryers, and air conditioning. Its industrial segment products include factory automation products, motors, electrical equipment for industrial and commercial construction, lighting products, and transportation systems, such as locomotives. Its power systems segment serves worldwide utility, industrial, and governmental customers with products for the generation, transmission, distribution of electricity, and related installation; engineering; and repair services. Its aircraft engines include jet engines for aircraft, marine, and industrial uses, and aircraft replacement parts. Its materials segment includes engineered plastics, silicones, superabrasives, and laminates. Its technical products and services segment includes medical systems and services, domestic satellite communications services, mobile communications products, and information services. Its National Broadcasting Co. Inc. (NBC) unit furnishes within the U.S. network television services to affiliated television stations and operates six VHF television broadcasting stations. General Electric Capital Corp. is its financial services segment. It is engaged in providing distribution sales financing, commercial and industrial financing, and real estate financing. The agreement covers $1.1 billion in assets of the Technology Equipment Financing division of Chase Manhattan Leasing, a unit of Chase Manhattan Corp.
Effective Date: 9-9-91

General Electric Co. Fairfield, CT Revenues: $58,414,000,000 Net Inc.: $4,303,000,000 Year End: 12-31-90	**acq. unit**	**JWP Inc. [BusinessLand Rents division]*** Purchase, NY Revenues: $2,827,206,000 Net Inc.: $59,347,000 Year End: 12-31-90

Terms: General Electric, through its GE Rental/Lease division, acquired the BusinessLand Rents division of JWP's BusinessLand Inc. unit. Terms of the transaction were not disclosed.
Principals: General Electric manufactures electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft, communication systems, avionics, and computer software; kitchen and laundry appliances, including dishwashers, refrigerators, microwave ovens, air conditioners, and other equipment; motors, electrical equipment, fluorescent and halogen lamps, wiring devices, and transportation systems; jet engines for aircraft, industrial, and marine uses; engineered plastics and laminates; and X-ray, nuclear imaging, ultrasound, and other medical equipment. Its National Broadcasting Co. Inc. unit operates six VHF television broadcasting stations and provides network television services to affiliated stations. Financial services units include General Electric Capital Corp., General Electric Financial Services Inc., and 80-percent-owned Kidder, Peabody Group Inc. Its GE/Rental Lease division is a computer rental concern. The BusinessLand Rents division of JWP's BusinessLand Inc. unit is a computer equipment rental company. Subsequent to its acquisition by General Electric's GE Rental-/Lease unit, the businesses of BusinessLand Rents and GE Rental/Lease will continue as usual for the next several months.
Effective Date: 9-3-91

General Motors Corp. Detroit, MI Revenues: $122,021,000,000 Net Loss: $1,986,000,000 Year End: 12-31-90	**acq. unit**	**Com Systems Inc. [Operator Assistance Network assets]*** Van Nuys, CA Revenues: $129,849,000 Net Loss: $1,261,000 Year End: 12-31-90

Terms: General Motors, through its Electronic Data Systems Corp. unit, acquired a substantial portion of the assets of Operator Assistance Network, a unit of Com Systems, for an undisclosed consideration.
Principals: General Motors, the largest automobile manufacturer in the world, produces cars sold under the names Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac. It also makes a variety of commercial vehicles, including pickup trucks and highway tractors. It also makes radar and weapon control systems, locomotives, turboshaft and turboprop engines for military and commercial aerospace usage; commercial satellites; and automated and test equipment. Its Electronic Data Systems Corp. unit, located in Dallas, manufactures automotive electronics equipment. The substantial portion of the assets of Operator Assistance Network, a unit of Com Systems, includes billing and collection operations.
Effective Date: 7-8-91

HEICO Corp. Hollywood, FL Revenues: $26,239,000 Net Loss: $519,000 Year End: 10-31-90	**acq.**	**Encore Healthcare Management Inc.** Tampa, FL

Terms: HEICO, through its 80-percent-owned MedTek Health Corp. unit, acquired Encore Healthcare Management for an undisclosed consideration.
Principals: HEICO is engaged in the manufacture and sale of aviation and defense products. It produces parts for jet aircraft engines, principally combustion chamber replacement parts and combustion chambers for Pratt & Whitney JT&D engines; and produces a variety of component parts for the aviation and defense industry. Its newly formed 80-percent-owned MedTek Health Corp. unit is engaged in the acquisition, development, operation, and management of high-technology medical facilities specializing in magnetic resonance imaging (MRI), computerized tomographic (CT), ultrasound, nuclear medicine, and other state-of-the-art technologies. Encore Healthcare Management is a manager of high-technology medical imaging centers in Orlando and Winter Park, Fla.
Effective Date: 9-23-91

C. H. Heist Corp.	**acq.**	**TempStaff Inc.**
Clearwater, FL		Geneva, IL
Revenues: $65,006,000		
Net Inc.: $2,639,000		
Year End: 6-24-90		

Terms: C. H. Heist acquired TempStaff for an undisclosed consideration.
Principals: C. H. Heist provides industrial maintenance and cleaning services to heavy industry, and installs and sells insulation for commercial applications. It also provides temporary clerical, industrial, and technical services in the temporary help field through a subsidiary. Its offices are in the U.S. and Canada. Upon completion of the transaction, its Ablest Temporary Help unit will have 21 offices in Illinois, New York, North Carolina, Tennessee, Alabama, and Florida. TempStaff, also known as TempStaff Office & Nursing Services, provides temporary help services. It has offices in Elgin, Aurora, Geneva, and Rockford, Ill.
Effective Date: 7-28-91

Interpublic Group of Cos. Inc.	**acq.**	**Long, Haymes & Carr Inc.**
New York, NY		Winston-Salem, NC
Revenues: $1,329,488,000		
Net Inc.: $80,064,000		
Year End: 12-31-90		

Terms: Interpublic Group of Cos. signed a letter of intent and acquired Long, Haymes & Carr for an undisclosed consideration.
Principals: Interpublic Group of Cos. is an advertising concern. Its major agencies include McCann-Erickson Worldwide, Lintas: Worldwide, Dailey & Associates, and Lowe Group PLC. Its Lintas: Americas unit, headquartered in New York, is an advertising concern. Long, Haymes & Carr is an advertising agency. It had annual billings of more more than $100 million in 1990. Clients include CSX Corp., Carolina Beverage Corp., Holly Farms Foods Inc., Planters LifeSavers Co., R. J. Reynolds Tobacco Inc., and many others. Subsequent to its acquisition by Interpublic Group of Cos., Long, Haymes & Carr will become part of Interpublic's Lintas:Americas unit.
Effective Date: 9-30-91

Multimedia Inc.	**acq. unit**	**Orbis Communications Inc. [certain assets]***
Greenville, SC		New York, NY
Revenues: $480,724,000		
Net Inc.: $45,580,000		
Year End: 12-31-90		

Terms: Carolco Pictures Inc. sold certain telefilm and first-run syndicated television programming assets of its Orbis Communications subsidiary to Multimedia for **$10 million.**
Principals: Multimedia is a communications media concern with most of its operations located in the Sunbelt. At December 31, 1989, it published 14 daily and 43 nondaily newspaper publications; owned and operated four television and seven radio broadcasting stations; and served about 333,000 cable television subscribers in four states. It also produces and syndicates television programming. The assets of Orbis Communications, a subsidiary of Carolco Pictures Inc., consist of certain telefilm and first-run syndicated television assets, including Orbis' telefilm development and production division, which has exclusive arrangements with a number of telefilm producers and about 50 projects in development. The transaction also includes Orbis' first-run programming production operations, including the $100,000 Pyramid, for which Orbis would continue to act as station clearance agent for the 1991-1992 broadcast season.
Effective Date: 9-13-91

Raycomm Transworld Industries Inc.	**acq.**	**Royalpar Industries Inc.**
Freehold, NJ		West Hartford, CT
Revenues: $53,523,000		Revenues: $65,989,000
Net Inc.: $729,000		Net Inc.: $387,000
Year End: 3-31-90		Year End: 1-31-90

Terms: Raycomm Transworld Industries acquired Royalpar Industries in a stock transaction valued at **$10.58 million,** or $2.274 per Royalpar share. Under terms of the agreement, Raycomm issued 0.75 of a common share, valued at $0.774 per Raycomm share, and 1.5 shares of its Series C preferred stock, valued at $1 per preferred share, for each Royalpar outstanding common share. The Series C preferred stock carries a dividend of $0.09 per share. Also, warrants to purchase Raycomm common stock were to be exchanged at the share conversion ratio to warrants to purchase Raycomm common and preferred stock. The agreement had been approved by the boards of both companies and shareholders of both companies. Raycomm shareholders also approved the establishment of the Series C preferred stock.
Principals: Raycomm Transworld Industries and its subsidiaries provide engineering, design, and technical personnel on a temporary basis to a wide range of industries, primarily aircraft, aerospace, information processing, electronics, engineering, petrochemical, and space exploration. Its subsidiaries also provide professional, commercial, office, and industrial personnel to customers through branches in California, Arizona, Missouri, Massachusetts, and New York. Royalpar Industries supplies skilled workers on a temporary basis to companies in the aerospace, electronics, computer, engineering, power, chemical, and other technology-oriented industries. Its temporary personnel are usually employed months at a time, rather than days. Its Chase Adams Inc. unit provides executive search services, specializing in placement of sales and marketing executives for the computer and communications industries.
Effective Date: 7-15-91

SNAP Inc.	**acq.**	**Sales Solutions Inc.**
Manchester, NH		Manchester, NH

Terms: SNAP acquired Sales Solutions for an undisclosed consideration.
Principals: SNAP, founded in 1983 by former IBM salespeople James Leavey and Mary Sennett, develops, sells, services, and supports SNAP software products and sales training programs throughout North America and Europe. It is a leading supplier of sales and marketing management systems to Fortune 1000 companies in the financial services, high technoloy, manufacturing, and other industries. It offers a solution-oriented approach to sales automation that includes full process development and refinement consulting and a set of fully integrated sales and marketing applications that enables sales managers and professionals to gather, maintain, analyze, and share marketing information throughout a corporation. The software runs on IBM PS/2 and compatible PCs and laptops, and on industry-standard networks (LANs and WANs). Sales Solutions is a privately held sales and management training and consulting company. It specialized in assisting mid- to large-sized organizations in developing or refining an effective sales process, specifically addressing the increasing complexity of the relational selling environment.
Effective Date: 7-8-91

Tribune Co.	**acq. maj. int.**	**Zapnews***
Chicago, IL		Fairfax, VA
Revenues: $2,353,047,000		
Net Loss: $63,533,000		
Year End: 12-31-90		

Terms: Tribune Broadcasting Co., a unit of Tribune, acquired a majority interest in Fairfax Media's Zapnews for an undisclosed consideration.
Principals: Tribune, through subsidiaries, publishes daily newspapers and community publications in several states, produces newsprint products in Canada, operates television and radio stations, and engages in activities in entertainment and programming. Its daily newspapers include the Chicago Tribune, the Fort Lauderdale Sun-Sentinel, the Orlando Sentinal, the Times-Advocate, the Peninsula Times Tribune, the Daily Press, and the Times-Herald. It also owns and operates four independent VHF television stations, two independent UHF television stations, and four radio stations. Zapnews, a unit of Fairfax Media Inc., provides news, sports, weather, and feature information to more than 300 radio and television stations, as well as networks nationwide. Stations choose whether that want to receive the service via fax or by electronic mail. It was established in March 1990 with 30 subscribers and has grown to more than 300 in one year. It acquires its news through arrangements with Reuters, the Scripps Howard News Service, and a stringer network in large states, as well as special arrangements with state news sources.
Effective Date: 8-29-91

737 COMPUTER AND DATA PROCESSING SERVICES

BancTec Inc.	**acq. unit**	**ebm Systems Inc. [hardware service business and related assets]***
Dallas, TX		Greenbelt, MD
Revenues: $185,835,000		
Net Inc.: $10,498,000		
Year End: 3-31-90		

Terms: BancTec, through its BancTec Service Corp. unit, acquired the hardware service business and related assets of ebm Systems for an undisclosed consideration.
Principals: BancTec manufactures and maintains computerized document processing systems that are mainly used by commercial banks. Principal products include the CheckMender, which repairs checks rejected by high-speed reader/sorters with its HeatStrip material for manually re-encoding and processing such checks by the bank on equipment made by others; the 9400 System, which is a complete remittance processing system utilizing an intelligent workstation approach; the Wholesale Remittance Processing System, which enables commercial banks to capture and process large corporate payments and provide a wide range of cash management services to their clients through high-resolution imaging and printing technologies; and the 2000 Series Reader/Sorters, designed to be a plug-compatible replacement for an IBM Model 3890 high-speed check reader-/sorter in operations where the check volumes do not require such high speeds. The hardware service business and related assets of ebm Systems is engaged in the maintenance and repair of computer hardware equipment.
Effective Date: 9-3-91

Comparator Systems Corp.	**acq.**	**Sunstone Corp.**
Irvine, CA		San Diego, CA
Revenues: $10,000		
Net Loss: $1,988,000		
Year End: 6-30-90		

Terms: Comparator Systems acquired Sunstone for an undisclosed consideration.
Principals: Comparator Systems, through licensing and manufacturing rights, produces the Comparator Model ID-1, a stand-alone fingerprint comparison device. It operates a plant in Irvine, Calif. Subsequent to its acquisition of Sunstone, Comparator will combine its personal identification system and smart card technology with Sunstone's accounting system. Sunstone holds copyrights and patents pending on a computerized restaurant accounting system.
Effective Date: 9-30-91

Comptek Research Inc.	**acq.**	**Communications Systems Consultant Inc.**
Buffalo, NY		Buffalo, NY
Revenues: $51,366,000		
Net Inc.: $1,574,000		
Year End: 3-31-91		

Terms: Comptek Research, through its newly formed Comptek Telecommunications Inc., entered into a definitive agreement and acquired the business operations and assets of Communications Systems Consultant and its affiliate, Electric Information Ltd. Financial terms of the transaction were not disclosed.
Principals: Comptek Research, through subsidiaries, is engaged in the provision of electronic systems, software, and technical services to the U.S. Department of Defense, including dedicated software and technical support for tactical systems for the U.S. Navy. It also provides command, control, communications, and intelligence systems for the U.S. Marine Corps, Air Force, and Army. Comptek Telecommunications Inc., a newly formed unit, will provide commercial systems integration and data communications products and services using microwave, fiber-optic, and LAN-to-LAN communications networks. Communications Systems Consultant and its affiliate, Electric Information Ltd., furnish integrated network services for data communications in the Northeast. Communications Systems and Electric Information are privately held.
Effective Date: 8-19-91

Computer Associates International Inc.	**acq.**	**Information Science Inc.**
Garden City, NY		Montvale, NJ
Revenues: $1,295,987,000		Revenues: $13,659,000
Net Inc.: $157,751,000		Net Loss: $960,000
Year End: 3-31-90		Year End: 4-30-90

Terms: Information Science sold substantially all of its assets and those of its subsidiary, Essential Solutions Inc., to Computer Associates International for **$8.215 million**.
Principals: Computer Associates International designs and markets standardized computer software products for mainframe, midrange, and desktop computers from various hardware manufacturers, including IBM, Amdahl, Data General, and Digital Equipment Corp. Information Science develops, markets, and supports a range of computer applications software and services for human resource activities, including personnel, payroll, pension administration, health claims and group insurance processing, and decision support applications.
Effective Date: 8-20-91

Griffin Technology Inc.	**acq. unit**	**Crozier-Smith Inc. [Applied Collegiate System division]***
Farmington, NY		Irving, TX
Revenues: $2,885,000		
Net Inc.: $660,000		
Year End: 6-30-90		

Terms: Griffin Technology acquired the Applied Collegiate System division and other assets of Crozier-Smith for an undisclosed consideration.
Principals: Griffin Technology designs, manufactures, and distributes microcomputer systems and identification cards. Products are used mainly by colleges and universities in the U.S. It operates one plant each in New York and California. The Applied Collegiate System division of Crozier-Smith is a provider of information systems for college and university housing departments. The division had 12-month sales of $500,000.
Effective Date: 7-23-91

Integrated Systems Inc.	**acq.**	**Software Components Group Inc.**
Santa Clara, CA		San Jose, CA
Revenues: $18,916,000		Revenues: $5,500,000
Net Inc.: $3,900,000		Year End: 7-31-90
Year End: 2-28-91		

Terms: Integrated Systems acquired all of the outstanding stock of Software Components Group in a transaction valued at **$12.156 million.** Integrated Systems issued 853,031 common shares. In addition, 375,334 shares of Integrated stock were reserved for issuance under previously issued Software Components stock options. The transaction was accounted for on a purchase basis.
Principals: Integrated Systems designs, develops, and distributes software products that automate and increase the development of real-time systems and software. It also provides related engineering services to customers. Software Components Group is a privately held supplier of real-time operating systems and integrated development environments for embedded applications. Its products are used to work on pre-printed forms, video game software, and spelling correction software.
Effective Date: 8-22-91

Keane Inc.	**acq. unit**	**Broadway & Seymour Inc. [regional office]***
Boston, MA		Charlotte, NC
Revenues: $93,020,000		
Net Inc.: $5,190,000		
Year End: 12-31-90		

Terms: Keane acquired the Research Triangle Park, N.C., regional office of Broadway & Seymour for an undisclosed consideration.
Principals: Keane, through its Information Services division, provides custom application and systems software development services used in a variety of applications. Its KeaMed Hospital Systems division was an inactive unit at January 31, 1991; however it had provided hospital software products. The regional office of Broadway & Seymour, located in Research Triangle Park, N.C., markets software development services. Sales for 1991 are projected to be about $1.5 million.
Effective Date: 9-5-91

KnowledgeWare Inc.	**acq.**	**Language Technology Inc.**
Atlanta, GA		Salem, MA
Revenues: $66,229,000		
Net Inc.: $9,764,000		
Year End: 6-30-90		

Terms: KnowledgeWare acquired Language Technology for **$6 million** in cash, with $5 million paid at closing and $1 million deferred. The deferred portion of the purchase price was subject to certain adjustments specified in the merger agreement.
Principals: KnowledgeWare designs, develops, markets, and supports an integrated line of computer-aided software engineering (CASE) products for the planning, analysis, design, construction, and maintenance of complex, computer-based information systems. Its product line, the Information

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Engineering Workbench, consists of modular software tools that are methodology independent, employ a common graphical user interface, and allow users to enter or exit at any phase of the development cycle. Language Technology is a developer of computer-aided software engineering (CASE) products. Its software system takes existing programs written in unstructured COBOL and transforms them into structured, simplified COBOL.
Effective Date: 8-13-91

Macmillan/McGraw-Hill School Publishing Co. Lake Forest, IL	**acq.**	**Computer Systems Research Inc.** Avon, CT

Terms: Macmillan/McGraw-Hill School Publishing acquired Computer Systems Research for an undisclosed consideration.
Principals: Macmillan/McGraw-Hill School Publishing is a joint venture formed in 1989 between McGraw-Hill Inc. and Macmillan Inc., a unit of Maxwell Communication Corp., which publishes and distributes books for elementary, secondary, vocational, post-secondary, and professional training schools. Computer Systems Research is a privately held developer of computer training and software systems for users of IBM hardware and software systems.
Effective Date: 9-3-91

National City Corp. Cleveland, OH Assets: $23,742,625,000 Net Inc.: $233,541,000 Year End: 12-31-90	**acq.**	**Consolidated Data-Tech Inc.** La Palma, CA Revenues: $11,000,000 Year End: 12-31-90

Terms: National City, through its National Processing Co. Inc. subsidiary, signed a definitive agreement and acquired Consolidated Data-Tech for an undisclosed consideration. Consolidated Data-Tech was to be merged into National Processing.
Principals: National City, a multibank holding concern, owned 17 commercial banks at December 31, 1989, located in Ohio, Kentucky, and southern Indiana. Its principal bank, National City Bank, Cleveland, is a nationally chartered commercial bank. It operates offices in northeastern Ohio and is a member of both the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $18.3 billion at December 31, 1990. Its other units are engaged in item processing, small business investment, mortgage banking, venture capital, and other financial services. Its National Processing Co. Inc. subsidiary, located in Louisville, Ky., is a data processor and settlement agency for the airline industry. Consolidated Data-Tech is a financial system services company. It provides data processing services and specializes in corporate accounts payable and receivables processing. It employs more than 300 people.
Effective Date: 7-24-91

Pansophic Systems Inc. Lisle, IL Revenues: $230,200,000 Net Inc.: $20,640,000 Year End: 4-30-91	**acq.**	**Realia Inc.** Chicago, IL

Terms: Pansophic Systems signed a letter of intent and acquired Realia for **$6 million** over a four-year period. There will also be contingent payments, subject to a cap, based on future revenue growth of Realia.
Principals: Pansophic Systems and subsidiaries develop, market, and support a broad range of packaged software products mainly for IBM and IBM-compatible mainframe, midrange, and microcomputers. Its products include information retrieval, library control, applications control, computer-aided software engineering, and management products. Realia is a developer of systems software. Its COBAL-compiler software is used by programmers for converting PC programs so that they can run on mainframes.
Effective Date: 7-31-91

Private investor(s)	**acq.**	**IDD Inc.*** New York, NY Revenues: $15,000,000 Year End: 12-30-90

Terms: An investor group, consisting of the senior management of IDD and the principals of MLR Enterprises, acquired IDD from United Newspapers PLC in a management buyout. Terms of the transaction were not disclosed. Subsequent to the transaction, the new partnership assumed certain business assets, subject to liabilities, of MLR Publishing Co., an affiliate of MLR Enterprises.
Principals: The investor group consists of the senior management of IDD Inc., a former subsidiary of United Newspapers PLC, and the principals of MLR Enterprises, which include Milton Rock, Robert Rock, and Charles Fiero. Milton Rock, Robert Rock, Charles Fiero, Lawrence Day, and Martin McCarthy will constitute the new board of directors of IDD. Robert Rock will serve as chairman. IDD, formerly known as Investment Dealer's Digest Inc., is a wholly owned subsidiary of United Newspapers PLC with 1990 revenue of between $15 million and $16 million. It publishes financial newsletters and magazines and operates an electronic price-information service for the financial community. It has offices throughout the U.S., including Washington, D.C.; Livingston, N.J.; Waltham, Mass.; and London, and has 240 employees. United Newspapers acquired IDD in 1987 a part of its acquisition of the Extel Group. Graham Wilson, an official of United Newspapers stated that IDD had been operating at a loss.
Effective Date: 9-17-91

Private investor(s)	**acq. maj. int.**	**OrCad LP*** Hillsboro, OR

Terms: An investor group acquired the 85-percent ownership interest in OrCad from Intelligent Systems Master LP for **$6.6 million** in a combination of cash and tendering of shares held. Under the terms of the transaction, Intelligent Systems received $5.7 million in cash and 701,300 of its Intelligent Systems depositary units, which were owned by a group of OrCad executives officers, valued at $900,000. Intelligent Systems stated that it retained certain assets and liabilites, principally cash and bank debt. The new owners of OrCad assumed most other liabilities of the company, including substantial earn-out provisions under various employment and noncompete agreements related to Intelligent Systems' acquisition of OrCad.
Principals: The investor group is a venture capital group organized by Glenwood Capital Management. OrCad, a 85-percent-owned unit of Intelligent Systems Master LP, is engaged in the development and marketing of computer software.
Effective Date: 9-11-91

Symantec Corp. Cupertino, CA Revenues: $50,011,000 Net Inc.: $6,680,000 Year End: 3-31-90	**acq.**	**Zortech Inc.*** Arlington, MA

Terms: Symantec acquired Zortech, a subsidiary of Zortech Ltd., for 238,095 of its common shares valued at **$12.68 million.**
Principals: Symantec designs or acquires, markets, and supports a diversified line of microcomputer software products for business and professional users. More than half of its products operate on the MS-DOS operating system for IBM and IBM-compatible personal computers, but its also offers products for Apple Macintosh and IBM OS/2 operating systems. Zortech, a subsidiary of Zortech Ltd., is a developer of software for IBM PC-compatible computers. It offers C compilers, as well as several C language toolkit packages. The toolkit packages include Hotkey, a terminate stay resident function package; Comms, a serial communications package; Games, a game development package; SuperText, a text editor development package; Proscreen, a screen formatting package; and Windows, a windowing package. Zortech operates offices in Massachusetts and London, England.
Effective Date: 8-13-91

Titan Corp. San Diego, CA Revenues: $124,022,000 Net Inc.: $2,249,000 Year End: 12-31-90	**acq.**	**Stonehouse Group Inc.** Engelwood, CO

Terms: Titan acquired through an exchange of stock Stonehouse Group. Stonehouse will continue operations as a subsidiary of Titan.
Principals: Titan provides advanced technology system design and development, and system deployment, operations, and test support in areas such as command control, communications and intelligence, advanced satellite systems, space and weapons systems, and artificial intelligence. It also identifies, explores, and develops new technologies that complement

and augment system development integration and manufacturing activities. Stonehouse Group provides software consulting and software tool development to the U.S. government.
Effective Date: 8-5-91

Ultimate Corp. East Hanover, NJ Revenues: $185,576,000 Net Loss: $42,389,000 Year End: 4-30-91	**acq.**	**Computer Support of North America**

Terms: Ultimate acquired the stock of Computer Support of North America for an undisclosed consideration.
Principals: Ultimate designs, develops, and integrates minicomputer systems consisting of hardware made by others and its own operating software, and sells the integrated systems to organizations of all sizes for a range of business applications. Its minicomputer systems include its own operating system software; the Ultimate Operating System; computer hardware made by Bull HN Information Systems, IBM, Hewlett-Packard Co., and Sequoia Systems Inc.; a coprocessor provided by Ultimate; and applications software developed or acquired by Ultimate's units or independent dealers. Its products are distributed mainly through its units and independent dealers. It also provides maintenance service directly to end users and through unaffiliated companies. Computer Support of North America is a supplier of local area networks and downsizing professional services. Downsizing is moving centralized computer mainframe applications to local area networks for departmental information processing.
Effective Date: 7-29-91

Uniquest Inc. Jacksonville, FL	**acq.**	**System Innovators Inc.** Maitland, FL Revenues: $3,800,000

Terms: Uniquest acquired System Innovators for an undisclosed consideration.
Principals: Uniquest is a computer software and hardware concern. System Innovators is a privately held company engaged in the development, marketing, and support of proprietary software solutions for over-the-counter collection of payments and customer account information. Its principal customers are utility companies and local governments.
Effective Date: 9-3-91

Watson General Corp. La Jolla, CA Revenues: $126,000 Net Inc.: $1,863,000 Year End: 9-30-90	**acq. maj. int.**	**Envir-Alert Inc.** Anaheim, CA

Terms: Watson General acquired 81 percent of Envir-Alert for an undisclosed amount of cash. Under terms of the agreement, Watson was required to assist with debt financing through a combination of loans and financial guarantees.
Principals: Watson General diagnoses and solves contaminated soil and groundwater problems caused by leaking underground storage fuel tanks, petroleum distribution systems, and related contaminated sources. It provides site investigation and remediation, underground storage tank removal and installation, and implements leak detection monitoring equipment. Envir-Alert is an environmental systems concern that markets several specialized environmental management software packages.
Effective Date: 7-30-91

Ziff Communications Co. New York, NY	**acq.**	**Predicasts Inc.*** Cleveland, OH

Terms: Ziff Communications acquired Predicasts from Information Handling Services Group Inc., a unit of Thyssen-Bornemiza Holdings. Terms of the transaction were not disclosed.
Principals: Ziff Communications, a privately held firm, is engaged in the publishing of books and magazines; data processing services; and operation of apartment buildings. Predicasts, a subsidiary of Information Handling Services Group Inc., a unit of Thyssen-Bornemiza Holdings, is a publisher of text data bases for business reference.
Effective Date: 9-17-91

76 MISCELLANEOUS REPAIR SERVICES

Allwaste Inc. Houston, TX Revenues: $221,090,000 Net Inc.: $15,393,000 Year End: 8-30-90	**acq.**	**Cleaning & Plumbing Specialists Inc.** Long Beach, CA

Terms: Allwaste acquired Cleaning & Plumbing Specialists for an undisclosed consideration.
Principals: Allwaste provides air-moving and related services, asbestos abatement, tank cleaning, and resource recovery services for specialized markets within the environmental services industry. Its air-moving services are provided using truck-mounted air-moving equipment to remove industrial waste and salvageable materials primarily for the refining, petrochemical, utility, steel, pulp and paper, mining, and manufacturing industries. Its asbestos abatement services are mainly provided to industrial, commercial, and public-sector customers. Its tank cleaning services can include any one or a combination of hot and cold water preflushing, rinsing, steaming, and recirculating of hot detergent solution, hot caustic solution, or solvents and are utilized principally by tank-trailer transporters of chemical and food products. Its resource recovery services focus mainly on the collection and processing of cullet for manufacturers of fiberglass, highway beads, ceramics, and other glass-related products. Cleaning & Plumbing Specialists provides environmental waste handling and transportation services to the petroleum and petrochemical refining and electric power industries.
Effective Date: 8-16-91

Allwaste Inc. Houston, TX Revenues: $221,090,000 Net Inc.: $15,393,000 Year End: 8-30-90	**acq.**	**M. J. Schmidt Inc.** Milwaukee, WI

Terms: Allwaste acquired M. J. Schmidt for an undisclosed consideration.
Principals: Allwaste provides air-moving and related services, asbestos abatement, tank cleaning, and resource recovery services for specialized markets within the environmental services industry. Its air-moving services are provided using truck-mounted air-moving equipment to remove industrial waste and salvageable materials primarily for the refining, petrochemical, utility, steel, pulp and paper, mining, and manufacturing industries. Its asbestos abatement services are mainly provided to industrial, commercial, and public-sector customers. Its tank cleaning services can include any one or combination of hot and cold water preflushing, rinsing, steaming, and recirculating of hot detergent solution, hot caustic solution, or solvents and are utilized principally by tank-trailer transporters of chemical and food products. Its resource recovery services focus mainly on the collection and processing of cullet for manufacturers of fiberglass, highway beads, ceramics, and other glass-related products. M. J. Schmidt is a privately held glass recyling company.
Effective Date: 8-16-91

Allwaste Inc. Houston, TX Revenues: $221,090,000 Net Inc.: $15,393,000 Year End: 8-30-90	**acq.**	**Y.E.S. Services Inc.** Denver, CO

Terms: Allwaste acquired Y.E.S. Services for an undisclosed consideration.
Principals: Allwaste provides air-moving and related services, asbestos abatement, tank cleaning, and resource recovery services for specialized markets within the environmental services industry. Its air-moving services are provided using truck-mounted air-moving equipment to remove industrial waste and salvageable materials primarily for the refining, petrochemical, utility, steel, pulp and paper, mining, and manufacturing industries. Its asbestos abatement services are mainly provided to industrial, commercial, and public-sector customers. Its tank cleaning services can include any one or combination of hot and cold water preflushing, rinsing, steaming, and recirculating of hot detergent solution, hot caustic solution, or solvents and are utilized principally by tank-trailer transporters of chemical and food products. Its resource recovery services focus mainly on the collection and processing of cullet for manufacturers of fiberglass,

highway beads, ceramics, and other glass-related products. Y.E.S. Services provides environmental services to the electric power industry.
Effective Date: 8-16-91

Kirby Corp. Houston, TX Revenues: $165,671,000 Net Inc.: $15,399,000 Year End: 12-31-90	**acq.**	**Steve Ewing's Diesel Service Inc.** National City, CA Revenues: $4,800,000 Year End: 12-31-90

Terms: Kirby, through its Marine Systems Inc. unit, acquired all the operating assets of Steve Ewing's Diesel Service for an undisclosed consideration. Also, included in the transaction were the inventory and fixed assets.
Principals: Kirby, formerly Kirby Exploration Co. Inc., and its subsidiaries are mainly engaged in the transportation and towage of freight by barge; the writing of property and casualty insurance and reinsurance; and diesel engine repair and parts sales. Steve Ewing's Diesel Service, a privately held firm, is engaged in the repair and overhaul of marine diesel engines and related parts. It operates service facilities in Guam and American Samoa. The acquired assets would be operated as Ewing's Marine Systems Inc.
Effective Date: 7-3-91

Waste Management Inc. Oak Brook, IL Revenues: $6,034,406,000 Net Inc.: $684,762,000 Year End: 12-31-90	**acq.**	**AmeriQuest Inc.** Ashland, KY

Terms: Brand Cos. Inc., a 56.1-percent-owned unit of Chemical Waste Management Inc., in turn 76-percent owned by Waste Management, signed a letter of intent and acquired AmeriQuest for an undisclosed consideration.
Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services to commercial, industrial, and municipal customers, as well as other waste management companies, and integrated solid waste management services to residences. It provides street sweeping services, Port-O-Let portable lavatories and related services, and Modulaire mobile office services. It is also engaged in providing paper, glass, plastic, and metal reyclicing services to commercial and industrial operations and curbside recycling services for such materials to homes; in recovering methane gas from sanitary landfill facilities; and in collecting, treating, and disposing of medical and infectious waste. Its 76-percent-owned Chemical Waste Management Inc. unit provides comprehensive hazardous waste management services in the U.S. Chemical Waste's 56.1-percent-owned Brand Cos. Inc. unit is engaged in the removal of hazardous substances from commercial and institutional structures. It also engages in insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot or cold surfaces of mechanical systems. AmeriQuest is a provider of industrial services, including air moving, water blasting, chemical cleaning, and precision blasting. It was expected to have revenue of about $35 million to $40 million for the year ended September 30, 1991.
Effective Date: 9-17-91

78 MOTION PICTURES

Live Entertainment Inc. Newbury Park, CA	**acq.**	**Vestron Inc.** Stamford, CT Revenues: $236,200,000 Net Loss: $135,100,000 Year End: 12-31-89

Terms: Live Entertainment acquired the operating assets of Vestron for **$21 million.** Vestron sold its assets to Vestron Acquisition Corp., a unit of Live, which paid, or assumed the obligation to pay in cash, all of Vestron's liabilities other than the obligations to the holders of Vestron's $115 million of subordinated debentures. Vestron debenture holders were to receive cash and Live common stock, or cash if net revenue realized by Vestron Acquisition from Vestron's program rights exceeded certain levels.
Principals: Live Entertainment produces and distributes videocassettes and distributes music and personal software. Vestron and subsidiaries acquire, produce, and distribute motion pictures and other programs in all principal media, including theaters, home video, and pay and free television in the U.S. and other countries. It has a video library of 1,200 films. Vestron changed its name to Inovision Corp. in order to make the Vestron name available to Vestron Acquisition Corp., a unit of Live Entertainment. Inovision's assets included a claim against Security Pacific National Bank, which refused to fund a $100 million loan commitment. It also retained net loss operating carry-forwards and miscellaneous other asers.
Effective Date: 7-18-91

80 HEALTH SERVICES

Century MediCorp Los Angeles, CA Revenues: $58,519,000 Net Inc.: $1,176,000 Year End: 6-30-90	**acq.**	**Gardena Memorial Hospital*** Gardena, CA

Terms: Century MediCorp signed a definitive agreement and acquired the assets of Gardena Memorial Hospital, a unit of Republic Health Corp., for **$6.7 million.** The acquisition includes inventory, certain accounts receivables, and working capital. Payment includes $2 million in cash with the balance of the purchase price and additional working capital financed through a commercial lender and a private pension fund.
Principals: Century MediCorp operates as a health maintenance organization (HMO) within southern California, through its AmeriMed, Loma Linda Health Plan, and VIP Health Plan units. It also operates a 128-bed hospital in East Los Angeles. Gardena Memorial Hospital, a unit of Republic Health Corp., is a 200-bed acute-care facility in Gardena, Calif.
Effective Date: 8-5-91

Corning Inc. Corning, NY Revenues: $2,940,500,000 Net Inc.: $292,000,000 Year End: 12-30-90	**acq.**	**Temple Medical Center Laboratory** New Haven, CT

Terms: Corning, through its MetPath New England Inc. unit, acquired the assets and business of Temple Medical Center Laboratory for an undisclosed consideration.
Principals: Corning, with its subsidiaries, manufactures and sells optical fibers, video display products and plastic lenses, and glass for watches and calculators; housewares, tablewares, sunglasses, and crystal sold under the brand names Corning, Corning Ware, Corelle, Pyrex, Visions, Steuben, and many others; Celcor ceramic substrates for sealed beam components and emission control systems; metal filter products for industrial markets; and silicones and ophthalmic lens blanks. It also provides clinical testing, life sciences research, clinical evaluation, and environmental testing services of new pharmaceuticals. Its MetPath New England Inc. unit provides laboratory testing services. Temple Medical Center Laboratory operates a laboratory in a self-contained medical complex next to the Yale-New Haven Hospital in Connecticut.
Effective Date: 7-19-91

Flying Nurses Inc. Dallas, TX	**merged**	**Critical Care Inc.** Denver, CO

Terms: Flying Nurses merged with Critical Care for an undisclosed consideration.
Principals: Flying Nurses, founded in 1980, is a traveling nurse placement firm that provides hospitals throughout the U.S. with temporary nursing help for 13-week periods. Its data base includes more than 20,000 registered nurses and 1,000 client hospitals and it has about 6,000 to 8,000 nurses on assignment in 150 hospitals at any one time. Most of its nurses are assigned to urban hospitals and depending on the contract, hospitals pay a nurse's travel, housing, salary, and a weekly finder's fee to the agency or Flying Nurses covers travel, housing, and salary of its nurses and bills the client. Its pending merger with Critical Care will make the combined company the largest traveling nurse placement concern in the U.S. Critical Care provides temporary nursing help to hospitals on a contract basis for a predetermined period of time. Subsequent to its acquisition by Flying Nurses, the new concern will keep the Flying Nurses name and its headquarters in Dallas.
Effective Date: 9-29-91

U.S. Mergers and Acquisitions

Foster Management Co.	**acq.**	**Integrated Health Services Inc. [audiology division]***
New York, NY	**unit**	Hunt Valley, MD

Terms: Integrated Health Services sold its audiology division to Foster Management's Hearing Health Services Inc. affiliate for $1 million in cash and a combination of Health Services' common and preferred stock valued at $4 million, for a total value of **$5 million.**

Principals: Foster Management is a closely held concern. Its new affiliate, Hearing Health Services Inc., provides audiology testing services. The audiology division of Integrated Health Services is an audiology services concern. Its sale to Foster Management's Hearing Health Services Inc. affiliate allows Integrated Health to concentrate on its core business of subacute care.

Effective Date: 7-19-91

Health Management Associates Inc.	**acq.**	**Holy Name of Jesus Medical Center**
Naples, FL		Gasden, AL
Revenues. $191,661,000		
Net Inc.: $4,644,000		
Year End: 9-30-90		

Terms: Health Management Associates signed a definitive agreement and acquired Holy Name of Jesus Medical Center for an undisclosed consideration.

Principals: Health Management Associates operated 12 general acute-care hospitals with 1,148 licensed beds at February 5, 1991, and three psychiatric hospitals with 226 licensed beds. Its acute-care hospitals provide medical and surgical services and day surgery, X-ray, respiratory therapy, cardiology, radiation therapy, and many other services. It managed Holy Name of Jesus Medical Center prior to the acquisition. Holy Name of Jesus Medical Center is a 281-bed acute-care hospital. Subsequent to its acquisition by Health Management Associates, Holy Name will be renamed Riverview Regional Medical Center.

Effective Date: 8-2-91

Homedco Group Inc.	**acq.**	**Glasrock Home Health Care Inc. [southern California and Southwest]***
Fountain Valley, CA	**unit**	Atlanta, GA
Revenues: $193,668,000		
Net Loss: $2,244,000		
Year End: 9-30-90		

Terms: Homedco Group signed a letter of intent and acquired a portion of the southern California and Southwest operations of Glasrock Home Health Care, a unit of BOC Group PLC, for an undisclosed consideration.

Principals: Homedco Group is a provider of home health care services and an integrated program of home respiratory therapy, home infusion therapy, and home medical equipment. It operated 112 branch offices at September 30, 1990, in 35 states. Its respiratory therapy services are provided to patients with cystic fibrosis, chronic obstructive pulmonary disease, and neurologically related respiratory problems; its home infusion therapy business provides in-home administration of antibiotics, nutrients, and medications through feeding tubes and intravenously; and its home medical business provides patient room equipment, ambulatory aids, and related products. The southern California and Southwest operations of Glasrock Home Health Care, a unit of BOC Group PLC, include a number of locations that provide home respiratory services, respiratory medication and home medical services and equipment products.

Effective Date: 9-6-91

In Home Health Inc.	**acq.**	**Cincinnati Caregivers**
Plymouth, MN		Cincinnati, OH
Revenues: $19,411,000		
Net Inc.: $686,000		
Year End: 9-30-90		

Terms: In Home Health acquired Cincinnati Caregivers for an undisclosed consideration.

Principals: In Home Health, with its subsidiaries, provides personalized home health care services to clients in the Minneapolis/St. Paul, Minn.; St. Louis; Phoenix, Ariz.; and the Chicago metropolitan areas. Its personnel includes registered and critical care registered nurses, medical social workers, licensed practical nurses, physical, occupational, and speech therapists, and home health aides. It also rents and sells surgical and medical supplies, including bandages, syringes, catheters, and prescription medicines. Cincinnati Caregivers is a critical care nursing firm that serves the Cincinnati area. Subsequent to its acquisition by In Home Health, Cincinnati Caregivers will operate under In Home Health's Home Health Plus name.

Effective Date: 9-3-91

In Home Health Inc.	**acq.**	**Sun Shine Home Health Services**
Plymouth, MN		Scottsdale, AZ
Revenues: $19,411,000		Revenues: $800,000
Net Inc.: $686,000		
Year End: 9-30-90		

Terms: In Home Health acquired Sun Shine Home Health Services for an undisclosed consideration.

Principals: In Home Health and its subsidiaries provide personalized home health care services to clients in the Minneapolis/St. Paul, Minn.; St. Louis; Phoenix, Ariz.; and Chicago metropolitan areas. Its health care services are provided to clients in their homes through licensed personnel, such as registered and critical care registered nurses, medical social workers, and physical and speech therapists. It also rents and sells durable medical equipment, such as wheelchairs and hospital beds. Sun Shine Home Health Services provides home health care services to clients in the Scottsdale metropolitan area.

Effective Date: 8-5-91

Jacobs Engineering Group Inc.	**acq.**	**Triad Technologies Inc.**
Pasadena, CA		New Castle, DE
Revenues: $881,757,000		
Net Inc.: $14,390,000		
Year End: 9-30-90		

Terms: Jacobs Engineering Group acquired Triad Technologies for an undisclosed consideration.

Principals: Jacobs Engineering Group and its subsidiaries provide engineering, design, and consulting services; construction and construction management; and process plant maintenance. Its services are provided nationwide through regional offices for many of the nation's largest companies and Federal agencies. Traid Technologies, a privately held firm, is a provider of consulting services for the biotechnology industry. It specializes in facility design, specifically in the areas of recombinant DNA organisms and mammalian cell culture facilities and equipment specifications. It also provides product development and commercialization services within the same fields. As part of Jacobs Engineering Group, Triad will continue to provide consulting services to its pharmaceutical-biotech industry clients.

Effective Date: 9-3-91

Nationwide Health Properties Inc.	**acq.**	**Omega Healthcare Partners [12 long-term-care facilities]***
Newport Beach, CA	**unit**	Ann Arbor, MI
Revenues: $31,538,000		
Net Inc.: $17,108,000		
Year End: 12-31-90		

Terms: Nationwide Health Properties acquired 12 long-term-care facilities from Omega Healthcare Partners for **$55.26 million.**

Principals: Nationwide Health Properties was formed to invest in health care facilities operated by Beverly Enterprises Inc. The real estate investment trust concern owns 106 health care facilities in 24 states. The 12 long-term-care facilities of Omega Healthcare Partners provide health care services. The facilities are leased to three of the country's largest operators of long-term-care facilities. Omega is a closely held partnership.

Effective Date: 7-26-91

Nichols Institute	**acq.**	**MPC Laboratory Inc.**
San Juan Capistrano, CA		Houston, TX
Revenues: $129,708,000		Revenues: $11,500,000
Net Inc.: $4,774,000		
Year End: 12-31-89		

Terms: Nichols Institute acquired MPC for **$7 million** in cash, including payments for covenants not to compete. Additional consideration of up to $2 million may be paid upon the attainment of certain revenue goals.

Principals: Nichols Institute provides specialized clinical testing services in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology to hospitals, laboratories, and physicians throughout

the U.S. Tests provided involve sophisticated chemical procedures, are characterized by extreme sensitivity and specificity, and are used mainly in connection with complex medical diagnostic problems. It also manufactures and sells diagnostic kits for several of its tests. At July 25, 1990, its reference laboratories offered over 1,450 esoteric tests. MPC Laboratory, a privately held firm, provides laboratory testing services, serving physicians, hospitals, and clinics in south Texas and Louisiana. For its fiscal year ended March 31, 1991, MPC reported revenue of $11.4 million.
Effective Date: 7-2-91

NovaCare Inc.	acq.	**Rehab Systems Co.**
Valley Forge, PA		Camp Hill, PA
Revenues: $102,110,000		
Net Inc.: $12,382,000		
Year End: 6-30-90		

Terms: NovaCare acquired the common stock of Rehab Systems in a stock swap valued at **$106.5 million**, or $16.905 per Rehab share. NovaCare exchanged six million shares of its common stock. Rehab management and investors hold a 16-percent stake in NovaCare as a result of the transaction.
Principals: NovaCare is a leading national provider of contract rehabilitation services to health care institutions, principally nursing homes. Its services include speech/language pathology, occupational therapy and physical therapy to patients experiencing physical disability resulting from stroke, degenerative neurological disorders, and orthopedic problems. At June 1991, NovaCare had about $50 million in cash and no bank debt. Rehab Systems operates rehabilitation hospitals and is engaged in general rehabilitation services, including brain injuries. It was founded in 1987 by Frederick C. Powell. Investors include a unit of Hillman Co., a Pittsburgh investment company; Venrock Associates, a venture capital partnership of the Rockefeller family; Prince Venture Partners; Greylock Capital, a Boston venture capital company; and Allstate Insurance Co.
Effective Date: 8-14-91

Orthopedic Services Inc.	acq.	**Barnhart Prosthetic & Orthotic Center**
Valley Forge, PA		Eugene, OR
Revenues: $35,049,000		Revenues: $1,000,000
Net Inc.: $1,105,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Orthopedic Services acquired Barnhart Prosthetic & Orthotic Center for an undisclosed consideration.
Principals: Orthopedic Services, one of the largest orthotic and prosthetic rehabilitation care providers in the U.S., designs, fits, and fabricates custom-made braces and support devices. It also provides prosthetic rehabilitation services that include the fitting and fabrication of custom-made artificial limbs. It operated 53 patient care centers in the U.S. at December 31, 1990, with 144 trained orthotists and prosthetists. Barnhart Prosthetic & Orthotic Center operates patient care facilities in Eugene and Roseburg, Ore., that specialize in providing prosthetic and orthotic rehabilitation care services.
Effective Date: 7-15-91

Orthopedic Services Inc.	acq.	**Commonwealth Prosthetics & Orthotics Inc.**
Valley Forge, PA		Louisville, KY
Revenues: $35,049,000		Revenues: $1,000,000
Net Inc.: $1,105,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Orthopedic Services acquired Commonwealth Prosthetics & Orthotics for an undisclosed consideration.
Principals: Orthopedic Services, one of the largest orthotic and prosthetic rehabilitation care providers in the U.S., designs, fits, and fabricates custom-made braces and support devices. It also provides prosthetic rehabilitation services, including the fitting and fabrication of custom-made artificial limbs. It operated 53 patient care centers at December 31, 1990, with 144 trained orthotists and prosthetists. Commonwealth Prosthetics & Orthotics operates two facilities in the greater Louisville, Ky., area that specialize in providing prosthetic and orthotic rehabilitation care services.
Effective Date: 7-15-91

Orthopedic Services Inc.	acq.	**North Iowa Prosthetics**
Valley Forge, PA		Mason City, IA
Revenues: $35,049,000		Revenues: $1,000,000
Net Inc.: $1,105,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Orthopedic Services acquired North Iowa Prosthetics for an undisclosed consideration.
Principals: Orthopedic Services, one of the largest orthotic and prosthetic rehabilitation care providers in the U.S., designs, fits, and fabricates custom-made braces and support devices. It also provides prosthetic rehabilitation services, including the fitting and fabrication of custom-made limbs. It operated 53 patient care centers at December 31, 1990, with 144 trained orthotists and prosthetists. North Iowa Prosthetics provides prosthetic rehabilitation care services.
Effective Date: 7-15-91

Orthopedic Services Inc.	acq.	**Orthomedics-Ott**
Valley Forge, PA		Revenues: $1,000,000
Revenues: $35,049,000		Year End: 12-31-91
Net Inc.: $1,105,000		
Year End: 12-31-90		

Terms: Orthopedic Services acquired Orthomedics-Ott for an undisclosed consideration.
Principals: Orthopedic Services, one of the largest orthotic and prosthetic rehabilitation care providers in the U.S., designs, fits, and fabricates custom-made braces and support devices. It also provides prosthetic rehabilitation services, including the fitting and fabricating of custom-made artificial limbs. It operated 53 patient care centers at December 31, 1990, with 144 trained orthotists and prosthetists. Orthomedics-Ott specializes in providing prosthetic and orthotic rehabilitation care services.
Effective Date: 7-15-91

Quantum Health Resources Inc.	acq.	**Comprehensive Home Services Inc.**
Orange, CA		Fresno, CA
Revenues: $40,004,000		Revenues: $6,500,000
Net Inc.: $1,120,000		Year End: 3-31-91
Year End: 12-31-90		

Terms: Quantum Health Resources acquired all the outstanding common stock of Comprehensive Home Services in exchange for 525,000 Quantum common shares valued at **$9.7 million**. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Quantum Health Resources is a national provider of therapies and support services to individuals affected by certain long-term chronic diseases requiring lifelong therapy. Comprehensive Home Services provides home therapies and services to individuals suffering from hemophilia.
Effective Date: 7-2-91

T2 Medical Inc.	acq.	**Blue Ridge Home Therapeutics Inc.**
Alpharetta, GA		Cleveland, TN
Revenues: $73,070,000		
Net Inc.: $15,416,000		
Year End: 9-30-90		

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Blue Ridge Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.
Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Blue Ridge Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.
Effective Date: 8-1-91

T2 Medical Inc. acq. **Central Florida Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15 416,000
Year End: 9-30-90
Orlando, FL

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Central Florida Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Central Florida Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Columbus Home Therapeutics**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
Columbus, GA

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Columbus Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 31, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Columbus Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Hudson Valley Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
White Plains, NY

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Hudson Valley Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Hudson Valley Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Long Island Home Therapeutics**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
Hauppauge, NY

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Long Island Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million fn cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Long Island Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Milwaukee Home Therapeutics**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
Waukesha, WI

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Milwaukee Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Milwaukee Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Minnesota Home Therapeutics LP**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
St. Paul, MN

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Minnesota Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Minnesota Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.

Effective Date: 8-1-91

T2 Medical Inc. acq. **Northern New Jersey Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $73,070,000
Net Inc.: $15,416,000
Year End: 9-30-90
Fairfield, NJ

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Northern New Jersey Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.

Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Northern New Jersey

Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.
Effective Date: 8-1-91

T2 Medical Inc. Alpharetta, GA Revenues: $73,070,000 Net Inc.: $15,416,000 Year End: 9-30-90	**acq.**	**Sarasota Home Therapeutics Inc.** Sarasota, FL

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Sarasota Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.
Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Sarasota Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.
Effective Date: 8-1-91

T2 Medical Inc. Alpharetta, GA Revenues: $73,070,000 Net Inc.: $15,416,000 Year End: 9-30-90	**acq.**	**Southeast Home Therapeutics Inc.** Chattanooga, TN

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Southeast Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.
Principals: T2 Medical, at September 31, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Southeast Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.
Effective Date: 8-1-91

T2 Medical Inc. Alpharetta, GA Revenues: $73,070,000 Net Inc.: $15,416,000 Year End: 9-30-90	**acq.**	**Southwest Florida Home Therapeutics Inc.** Ft. Myers, FL

Terms: T2 Medical agreed in principle and acquired the outstanding stock of Southwest Florida Home Therapeutics for some part of the $86.21 million in cash and T2 common stock it paid for 11 physician-owned infusion therapy centers. T2 issued 1.33 million of its shares, with a current market value of $81.16 million, and $5.05 million in cash as consideration for the transactions. All 11 mergers were accounted for separately as a pooling of interests.
Principals: T2 Medical, at September 30, 1990, owned and operated 43 home care infusion therapy centers in the U.S., which administer nutrients, antibiotics, and other drugs and fluids to a patient, either intravenously or through a feeding tube; and developed and managed 11 physician-owned home therapy centers and 43 subcenters. Southwest Florida Home Therapeutics is a physician-owned home care infusion therapy center. It is managed by T2 Medical.
Effective Date: 8-1-91

Tokos Medical Corp. Santa Ana, CA Revenues: $75,427,000 Net Loss: $2,673,000 Year End: 12-31-90	**acq.**	**Medical Resource Management Inc.** Greenville, SC

Terms: Tokos Medical acquired all of the outstanding common stock of Medical Resource Management, as well as all equity interests in the businesses managed by Medical Resource. Tokos exchanged about 440,000 of its common shares for all ownership in the group of companies. Tokos' stock was valued at $34.50 per share, giving the transaction a value of **$15.18 million.**
Principals: Tokos Medical is a leading national provider of specialized home health care services that support pregnant women and their physicians in the detection, treatment, and management of preterm labor. It also provides home health care services for the management of other complicated obstetrical and gynecological conditions. It serves its patients from 57 locations throughout the U.S. and has a professional staff of over 625 registered nurses and clinical pharmacists. Medical Resource Management provides perinatal nursing services and home uterine activity monitoring for pregnant women at risk of preterm labor along with other specialized services associated with high-risk pregnancies and complicated gynecological conditions. It operates five patient care centers, all of which are in North and South Carolina. It is expected to exceed $5 million in revenue for 1991.
Effective Date: 9-4-91

UniHealth America Burbank, CA	**acq.**	**Execu-Fit Health Programs** San Francisco, CA

Terms: UniHealth America, through its 54-percent-owned PacifiCare Health Systems Inc.'s PacifiCare Inc. unit, acquired Execu-Fit Health Programs. Terms of the transaction were not disclosed.
Principals: UniHealth America is a health care services concern. Its 54-percent-owned PacifiCare Health Systems Inc. unit operates federally qualified for-profit health maintenance organizations (HMOs) in California, Oklahoma, Oregon, Washington, and Texas and is the fourth largest HMO in California. At September 30, 1990, it had 673,300 members. Its PacifiCare Inc. subsidiary provides HMO services in southern California, including Alameda, Contra Costa, and Santa Clara counties, and its Secure Horizons subsidiary is a Medicare risk HMO. Its pending acquisition of Execu-Fit will enhance the operation of PacifiCare by providing more convenient and comprehensive services to its members and is less expensive than creating its own in-house health education and work site wellness programs. Execu-Fit Health Programs is a health education and wellness programs provider with operations in San Francisco and Pasadena, Calif. Its wellness programs help contain the rising health care costs. Services are provided to corporations throughout the U.S., with primary emphasis in California, and is designed to improve employees' health and reduce the employer's health care costs by offering medical fitness screenings, individual health risk appraisals, lifesyle enhancement courses, and health education seminars. Subsequent to its acquisition by PacifiCare Inc., a unit of UniHealth America's 54-percent-owned PacifiCare Health Systems Inc., Execu-Fit will continue as a separate concern from PacifiCare and Richard Lipeles will continue as chairman of the board and Karen Behnke as president. The purchase of Execu-Fit will give PacifiCare a competitive edge in the HMO industry because members will be able to acquire Execu-Fit's wellness programs at discounted rates.
Effective Date: 8-6-91

United HealthCare Corp. Minnetonka, MN Revenues: $591,065,000 Net Inc.: $33,929,000 Year End: 12-31-90	**acq. unit**	**Aurora Health Care Inc. [Samaritan Health Plan]*** Milwaukee, WI

Terms: United HealthCare, through its PrimeCare Health Plan Inc. subsidiary, signed a letter of intent and acquired the Samaritan Health Plan from Aurora Health Care for an undisclosed consideration.
Principals: United HealthCare operated 14 fee-for-service health maintenance organizations and four capitated network model health maintenance organizations at December 31, 1990, in 14 states with a total enrollment of 1.25 million members and more than 14,900 participating physicians. It also develops health care products and provides benefit administration and mental health services. Its PrimeCare Health Plan Inc. is a subsidiary. Subsequent to its acquisition of Aurora Health Care's Samaritan Health Plan, Samaritan will merge with PrimeCare Health and United HealthCare's health plan membership will be raised 17.6 percent to 1.335 million members. The Samaritan Health Plan of Aurora Health Care is a 65,100-member health plan based in Milwaukee, Wis.
Effective Date: 8-1-91

U.S. Mergers and Acquisitions

Vencor Inc. acq. **Doctors General Hospital**
Louisville, KY — Oklahoma City, OK
Revenues: $78,265,000
Net Inc.: $3,316,000
Year End: 12-31-90

Terms: Vencor acquired Doctors General Hospital for an undisclosed consideration.

Principals: Vencor, at March 1, 1991, owned six long-term hospitals and one acute-care hospital, and leased seven long-term hospitals in Arizona, Florida, Illinois, Indiana, Colorado, Georgia, Michigan, Missouri, and Texas. Its hospitals have a total of 1,126 licensed beds. Doctors General Hospital is an acute-care 56-bed facility located in Oklahoma City.

Effective Date: 9-25-91

Vencor Inc. acq. **Marina Hills Hospital**
Louisville, KY — Los Angeles, CA
Revenues: $78,265,000
Net Inc.: $3,316,000
Year End: 12-31-90

Terms: Vencor acquired Marina Hills Hospital for an undisclosed consideration.

Principals: Vencor, at March 1, 1991, owned six long-term hospitals and one acute-care hospital, and leased seven long-term hospitals in Arizona, Florida, Illinois, Indiana, Colorado, Georgia, Michigan, Missouri, and Texas. Its hospitals have a total of 1,126 licensed beds. Marina Hills Hospital is a long-term care hospital with 103 licensed beds. Upon completion of the acquisition, it will operate as Vencor Hospital Los Angeles.

Effective Date: 9-12-91

81 LEGAL SERVICES

Foster Pepper & Shefelman merged **Hatch & Leslie**
Seattle, WA — Seattle, WA

Terms: Foster Pepper & Shefelman merged with Hatch & Leslie. Terms of the transaction were not disclosed.

Principals: Foster Pepper & Shefelman is a law firm. It operates one office each in Seattle and Bellevue, Wash.; and Portland, Ore. Subsequent to its merger with Hatch & Leslie, the combined concern will continue as Foster Pepper & Shefelman: Hatch & Leslie is a law firm that is pre-eminent in the bankruptcy and creditors' rights fields.

Effective Date: 7-1-91

Morrison & Foerster acq. **Ciotti & Murashige**
San Francisco, CA — Menlo Park, CA

Terms: Ciotti & Murashige merged into Morrison & Foerster. Terms of the transaction were not disclosed.

Principals: Morrison & Foerster is a full-service law firm. The transaction provides Morrison & Foerster with a host of biotech clients, including Glycomed, Cal Bio, Chiron, Stanford University, and the University of California system. Ciotti & Murashige is a boutique law firm that specializes in biotechnology patents. It is considered one of the top biotechnology patent practices in the country. Ciottie & Murashige recently broke away from Irell & Manella, based in Los Angeles, after a four-year unproductive relationship. It will move to the offices of Morrison & Foerster in San Francisco. Joining Morrison & Foerster are the founding partners, Thomas Ciotti and Kate Murashige, four other partners, one of-counsel attorney, and five associates. Morrison & Foerster, by the end of 1991, will form a new patent group within the firm's existing 45-attorney intellectual property group.

Effective Date: 9-1-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Applied Bioscience International Inc. acq. unit **Environmental Testing & Certification Corp. [laboratory business]***
East Millstone, NJ — Edison, NJ
Revenues: $99,650,000
Net Inc.: $8,149,000
Year End: 12-31-90

Terms: Applied Bioscience International acquired the assets of the commercial laboratory business of Environmental Testing & Certification, a unit of OHM Corp., for an undisclosed amount of cash.

Principals: Applied Bioscience International is an independent toxicological testing company that evaluates and identifies short- or long-term toxicity, effects of reproduction, carcinogenicity, and the ability to induce genetic mutations. It also conducts studies to test pharmaceutical products, substances, and chemical compounds. The commercial laboratory business of Environmental Testing & Certification, a unit of OHM Corp., is a commercial testing concern that serves the evironmental services industry.

Effective Date: 9-17-91

ASA International Inc. acq. unit **Control Data Corp. [Quorum Legal Systems division]***
Salem, NH — Minneapolis, MN
Revenues: $18,731,000 — Revenues: $1,691,000,000
Net Inc.: $285,000 — Net Inc.: $2,700,000
Year End: 12-31-90 — Year End: 12-31-90

Terms: ASA International signed an agreement in principle and acquired the assets of the Quorum Legal Systems division of Control Data for an undisclosed consideration.

Principals: ASA International designs, develops, and distributes computer solutions based on International Business Machines Corp., Digital Equipment Corp., and UNIX-Open Systems hardware platforms. Its units also provide integrated hardware and software multiuser systems, computer solutions for concerns needing a bar code data collection solution, and computer solutions for made-to-stock and make-to-order manufacturers. The Quorum Legal Systems division of Control Data installs computer automation and litigation support systems for medium and large legal concerns. The division is located in Philadelphia, Pa.

Effective Date: 7-1-91

Corning Inc. acq. **Wadsworth/Alert Laboratories Inc.**
Corning, NY — North Canton, OH
Revenues: $2,940,500,000
Net Inc.: $292,000,000
Year End: 12-30-90

Terms: Corning acquired Wadsworth/Alert Laboratories for an undisclosed consideration.

Principals: Corning and subsidiaries manufacture and sell products made from specialty glasses and related inorganic materials having special properties of chemical stability, electric and heat resistance, light transmission, and mechanical strength. It also markets clinical, environmental, and life-sciences laboratory services at 40 facilities in eight countries. Wadsworth/Alert Laboratories is a privately held firm engaged in environmental testing. It operates four laboratories in Ohio, Pennsylvania, and Florida. Upon completion of the transaction, it will become part of Corning Lab Services Inc., a unit of Corning.

Effective Date: 8-28-91

DNX Corp. acq. **Pharmakon Research International Inc.**
Princeton, NJ — Waverly, PA

Terms: DNX acquired Pharmakon Research International and its affiliate, Matthews Laboratories Inc., for an undisclosed consideration.

Principals: DNX is a closely held biotechnology concern. Since 1986, DNX has pioneered the commercial application of recombinant DNA techniques to genetically engineer animals to have new, stably inheritable and valuable traits, which are called transgenic. DNX is engaged in the research and development of products and services in three main areas, including Novel Pharmaceuticals, the development and production of recombinant therapeutic proteins, tissues and organs where the use of a transgenic animal as the development and/or production system offers unique advantages over competitive approaches; Pharmacological and Toxicological Testing Systems, the development of transgenic laboratory animal models that provide more accurate and cost-effective assessments of the pharmacological (efficacy) and toxicological (safety) properties of candidate new drugs and chemicals; and Livestock Improvement, the use of transgenic technology to dramatically improve the production characteristics, health and food qualities of animals intended for food, such as swine and poultry. DNX maintains two operating units, DNX Biopharm and DNX Pharmakon. DNX Biopharm's work focuses on therapeutic products, transgenic test-animal development, transgenic services, and transgenic livestock, while DNX Pharmakon's work focuses on toxicology testing, pharmacology testing, pharmacokinetics, and transgenic animal-based testing. Pharmakon

Research International is a research and development concern that specializes in chemical analytical services in the areas of toxicology, metabolism, and pharmacology. Its services are provided to the pharmaceutical and chemical industries. Its Matthews Laboratories Inc. unit is a research and development laboratory.
Effective Date: 8-30-91

EMCON	**acq.**	**Golden State Analytical Services**
San Jose, CA		Van Nuys, CA
Revenues: $56,533,000		
Net Inc.: $2,094,000		
Year End: 12-31-90		

Terms: EMCON acquired Golden State Analytical Services for an undisclosed consideration.
Principals: EMCON provides comprehensive environmental engineering consulting services to generators, handlers, and disposers of solid and hazardous wastes. It is a leader in the design of solid and hazardous waste transfer, storage, and disposal facilities; and develops investigatory and remediation programs for locations contaminated with hazardous materials. Its disposal facility services include site selection and evaluation, facility design, development of preprocessing and operating plans, assistance in regulatory compliance and permitting, final closure, and end-use planning and design. Golden State Analytical Services is an environmental testing laboratory. It will operate as Golden State/CAS Inc.
Effective Date: 7-16-91

EnClean Inc.	**acq.**	**Sizemore Environmental Group Inc.**
Alvin, TX		Corpus Christi, TX
Revenues: $52,670,000		Revenues: $17,500,000
Net Inc.: $2,098,000		Net Inc.: $799,000
Year End: 6-30-90		Year End: 3-31-91

Terms: Enclean acquired Sizemore Environmental Group for 549,625 of its common shares, valued at **$7.9 million.** The transaction was subject to the completion of due diligence, including environmental assessments, the approval of lenders, and a number of other conditions. The transaction would be accounted for on a pooling-of-interests basis. EnClean reserved 135,000 common shares, valued at $1.96 million, for issuance upon conversion of convertible debt of Sizemore that was expected to remain outstanding after the acquisition.
Principals: EnClean provides industrial and environmental cleaning services to the refining, petrochemical, chemical, pulp and paper, utility, gas processing, steel, food, and other process industries from 32 service facilities in the south-central, midwestern, and northeastern U.S. Its industrial cleaning services involve removal of deposits or wastes from process equipment and storage facilities. Its environmental cleaning services involve maintenance work on waste treatment or recovery equipment, removal of hazardous or other materials, and clean up or containment of environmental and industrial spills. It also provides protective coating and asbestos abatement services. Sizemore Environmental Group provides a wide range of environmental services to large chemical, petrochemical, refining, and manufacturing concerns. Its services include civil and mechanical contracting for site assessment, sampling and laboratory analysis, plan development, comprehensive field remediation services, and management and regulatory consulting. Sizemore provides onsite stabilization and fixation services for the closure of waste retention ponds and pits and lagoons. It also provides licensed transportation services for special and hazardous wastes, and performs pipefitting, heating, ventilation, and air conditioning contracting.
Effective Date: 7-1-91

Gilbert Associates Inc.	**acq.**	**Digital Engineering Inc.**
Reading, PA		Huntsville, AL
Revenues: $260,633,000		
Net Inc.: $11,664,000		
Year End: 12-28-90		

Terms: Gilbert Associates, through its United Energy Services Corp. subsidiary, acquired Digital Engineering for an undisclosed consideration.
Principals: Gilbert Associates, through its subsidiaries, provides engineering and consulting services to power plants, U.S. government agencies, utilities, and manufacturing and processing industries. It provides civil, nuclear, mechanical, and electrical engineering, construction management, and quality assurance services. It also develops and sells voice communications systems for industrial and mining operations. Offices and plants are located in Pennsylvania; Washington, D.C.; Freehold, N.J.; and Atlanta. Its United Energy Services Corp. subsidiary, headquartered in Marietta, Ga., provides engineering consulting services. Digital Engineering is an engineering services and consulting concern. Services include equipment qualification and configuration management to nuclear utilities. It employs more than 140 people.
Effective Date: 7-19-91

Hadron Inc.	**acq.**	**Performance Engineering Network Inc.**
Fairfax, VA		
Revenues: $29,400,000		
Net Loss: $1,916,000		
Year End: 6-30-90		

Terms: Hadron acquired Performance Engineering Network for an undisclosed consideration.
Principals: Hadron provides technical and consulting services in the fields of engineering and computer science primarily for the U.S. government. It also is engaged in the design, development, systems integration, and manufacture of hardware/software communications products for the U.S. Department of Defense and other government clients; and provides specialized, highly classified professional services for the government. Performance Engineering Network provides professional services in the areas of performance-based training and management development.
Effective Date: 8-7-91

Ogden Corp.	**acq.**	**QualTec Inc.***
New York, NY		Palm Beach Gardens, FL
Revenues: $1,562,631,000		
Net Inc.: $55,912,000		
Year End: 12-31-90		

Terms: Ogden acquired QualTec from FPL Group Inc. for an undisclosed consideration.
Principals: Ogden is engaged in two major lines of business, consisting of operating and project services. Its operating services segment provides housekeeping, mechanical maintenance, fueling of aircraft, receiving and shipping services, concert promotions, analytical testing, logistical support services, and other related services. Its project services segment is engaged in the marketing, designing, construction, operation, and arrangement of financing for mass burn resource recovery facilities, which are power plants fueled entirely or in part by municipal, commercial, institutional, industrial, or agricultural solid waste materials. QualTec, a subsidiary of FPL Group Inc., provides management services in areas of quality improvement, energy support services, and environmental remediation. Its expertise is used to treat hazardous and solid wastes safely and cost-effectively.
Effective Date: 7-1-91

Omnicom Group Inc.	**acq.**	**Cipolla Group Inc.**
New York, NY		Boston, MA
Revenues: $1,178,233,000		
Net Inc.: $52,009,000		
Year End: 12-31-90		

Terms: Omnicom Group, through its Ingalls, Quinn & Johnson unit, acquired Cipolla Group for an undisclosed consideration.
Principals: Omnicom Group, through its subsidiaries, associates, and affiliates, operates advertising agency businesses in North America, the U.K., Continental Europe, Africa, the Middle East, Latin America, the Far East, and Australia. It uses newspapers, radio, television, and magazines as the media for advertising for its clients. Its Ingalls, Quinn & Johnson unit, headquartered in Boston, is an advertising agency with annual billings of $137 million. Clients include Converse Co., Pizzeria Uno, State Street Bank, T. J. Maxx, and many others. Cipolla Group, founded by Vin Cipolla, is a direct marketing and promotion concern. Clients include MCI Communications Corp. and Philip Morris Co.'s Kraft General Foods Inc. It had billings of $15 million in 1990 and billings for 1991 are projected to total $25 million. Subsequent to its acquisition by Omnicom Group's Ingalls, Quinn & Johnson agency, Cipolla will become the agency's fifth principal and an executive vice president.
Effective Date: 9-8-91

Primark Corp.	**acq.**	**Analytic Sciences Corp.**
McLean, VA		Reading, MA
Revenues: $27,241,000		Revenues: $228,100,000
Net Loss: $5,536,000		Year End: 5-31-91
Year End: 12-31-90		

Terms: Primark acquired all the outstanding common stock of Analytic Sciences for **$167.6 million** in cash, common stock, and preferred stock. Primark paid $139.3 million in cash and issued 1.1 million common shares with a market price of $13.3 million and 600,000 convertible preferred shares with a liquidation preference of $15 million.

Principals: Primark is engaged in health care information services, financial services, and ground transport services. Its Primark Storage Leasing Corp. unit owns and leases eight underground natural gas storage fields in Michigan. Its Health Information International unit provides a telecommunications system for the health care industry. Its General Transport Systems Inc. unit is engaged in interstate and intrastate freight pick-up and delivery trucking business. Analytic Sciences supplies national security, commercial, and industrial markets with advanced information system research and development, systems engineering and integration, independent analytical studies, program management support, and information services and products. It has 1,800 employees.

Effective Date: 8-8-91

Private investor(s)	**acq.** **maj.** **int.**	**GCI Group Inc. [West Coast division]*** New York, NY

Terms: Paul Spindler acquired a majority interest in the West Coast division of GCI Group from Grey Advertising Inc. for an undisclosed consideration. GCI stated that it will retain a significant ownership position in the division.

Principals: The investor is Paul Spindler, president of GCI West, a unit of GCI Group, a subsidiary of Grey Advertising Inc. The West Coast division of GCI Group, a subsidiary of Grey Advertising Inc., provides marketing, planning, and business development services. The division was renamed the Spindler Organization.

Effective Date: 8-23-91

U.S. Filter Corp.	**acq.**	**Alcoa Separations**
Whittier, CA	**unit**	**Technology Inc. [Lancy**
Revenues: $23,249,000		**Systems & Equipment**
Net Inc.: $899,000		**unit]***
Year End: 3-31-91		Warrendale, PA

Terms: U.S. Filter signed a letter of intent and acquired the Lancy Waste Management Systems & Equipment unit from Alcoa Separations Technology, a unit of Aluminum Co. of America, for an undisclosed consideration.

Principals: U.S. Filter, formerly named American Toxic Control Inc., manufactures rotating biological contactors used to reduce toxic waste in wastewater; custom designed liquid and wastewater treatment systems; and liquid filtration and separation equipment for process industries. It operates plants in New Jersey and California. The Lancy Waste Management Systems & Equipment unit of Aloca Separations Technology, in turn a unit of Aluminum Co. of America, manages industrial wastewater treatment equipment. It operates facilities in Warrendale, Pa. Subsequent to its acquisition by U.S. Filter, Lancy Management will be renamed Lancy Environmental Systems Inc.

Effective Date: 7-31-91

89 MISCELLANEOUS SERVICES

Milliman & Robertson Inc.	**acq.**	**Fleet/Norstar Employee**
Seattle, WA	**unit**	**Benefit Services Inc.**
		[consulting & actuarial]*
		Albany, NY

Terms: Milliman & Robertson acquired the consulting and actuarial operations of Fleet/Norstar Employee Benefit Services, a unit of Fleet/Norstar Financial Group Inc., for an undisclosed consideration.

Principals: Milliman & Robertson is an actuarial and consulting firm with offices throughout the U.S. The consulting and actuarial operations of the Fleet/Norstar Employee Benefit Services unit of Fleet/Norstar Financial Group Inc. has 17 employees.

Effective Date: 8-8-91

99 NONCLASSIFIABLE ESTABLISHMENTS

ENSR Operations	**acq.**	**Union Carbide Corp.**
Canton, OH	**unit**	**[transformer business of**
		Unison Transformer]*
		Danbury, CT
		Revenues: $7,621,000,000
		Net Inc.: $308,000,000
		Year End: 12-31-90

Terms: Union Carbide sold the transformer retrofill service business of its Unison Transformer Services subsidiary to ENSR Operations. Terms of the transaction were not disclosed.

Principals: ENSR Operations is a closely held concern. The transformer retrofill service business of Unison Transformer Services, a subsidiary of Union Carbide, provides environmental services for the reclassification of transformers to meet Environmental Protection Agency regulations.

Effective Date: 8-8-91

Private investor(s)	**acq.**	**Molded Container Corp.**
		Portland, WA

Terms: An investor group led by Melvin W. Ellis acquired Molded Container for an undisclosed consideration.

Principals: The investor group is led by Melvin W. Ellis. Molded Container is a privately held firm.

Effective Date: 7-2-91

Foreign Investment in the U.S.

10 METAL MINING

LAC Minerals Ltd.	**acq.**	**Bond International Gold Inc.**
Toronto, Ontario, Canada	**rem.**	Denver, CO
Revenues: $459,050,000	**int.**	Revenues: $123,022,000
Net Loss: $64,315,000		Net Loss: $30,759,000
Year End: 12-31-90		Year End: 6-30-90

Terms: LAC Minerals acquired the 35.289 percent of the stock of Bond International Gold that it did not own in a transaction valued at **$111.932 million,** or $5.5025 per Bond share. Each of the remaining Bond shares was exchanged for 0.71 of a LAC share. The transaction had been subject to the approval of the Grand Court of the Cayman Islands.

Principals: LAC Minerals is a leading gold mining company specializing in the exploration for and development of hard-rock mineral deposits. It is primarily a gold producer, but also produces significant amounts of copper, zinc, and silver aggregates. Through its 64.7-percent-owned Bond International Gold Inc. subsidiary, it owns a total of 11 mines in Canada, the U.S., and Chile. Bond International Gold, 64.7-percent owned by LAC Minerals, is a gold mining and exploration firm that has interests in operating mines and development projects in North America, Australia, and South America. It has a 100-percent interest in four North American mines and various interests in three others in Chile and Western Australia.

Effective Date: 8-30-91

13 OIL AND GAS EXTRACTION

Broken Hill Pty. Co. Ltd.	acq.	**Hamilton Oil Corp.**
Melbourne, Victoria, Australia		Denver, CO
Revenues: $10,839,000,000		Revenues: $235,943,000
Net Inc.: $847,000,000		Net Inc.: $30,852,000
Year End: 5-31-90		Year End: 12-31-90

Terms: Broken Hill acquired the 50 percent of Hamilton Oil that it did not own for $40 per share, or **$527.92 million,** in cash and American Depositary shares. As a result of a $40-per-share cash tender offer, Broken Hill held 78 percent of the common stock of Hamilton Oil. Broken Hill purchased the remaining Hamilton Oil shares.

Principals: Broken Hill is the largest industrial organization in Australia, and the major iron and steel producer in Australia. Its principal activities include integrated iron and steel operations; operation of a shipping fleet; production of minerals, including iron ore, copper, gold, manganese ore, and coal; production and marketing of crude oil, natural gas, and other petroleum products; general steel fabrication; and the manufacture and marketing of ferro alloys, special and stainless steels, and wire and wire products. BHP Holdings (USA) Inc. is a unit. Hamilton Oil, 50-percent owned by Broken Hill, is engaged in the exploration for and the production of oil and gas in the U.S., Canada, the U.K., the North Sea, and Colombia. It also holds undeveloped acreage in these areas and offshore Malaysia. At December 31, 1989, it held interests in 71 properties in the U.S. and Canada, with net reserves of oil and 63.202 billion cubic feet of natural gas.

Effective Date: 7-3-91

15-17 CONSTRUCTION

Mitsubishi Estate Co. Ltd.	**acq.**	**Rockefeller Group Inc.**
Tokyo, Japan	**add.**	New York, NY
Revenues: $2,083,462,000	**int.**	
Net Inc.: $286,766,000		
Year End: 3-31-90		

Terms: Mitsubishi Estate increased its holding in Rockefeller Group to 80 percent from 57.6 percent. The additional 22.4-percent interest, representing 275,856 Rockefeller shares, was purchased for **$416 million,** or $1,508.033 per share. Mitsubishi paid $846 million for its original 51-percent stake in Rockefeller and in July 1990, acquired an additional 6.6 percent for $111 million.

Principals: Mitsubishi Estate manages and leases office buildings; designs and supervises construction sites and civil engineering works; engages in land development; dredges and reclaims ports and rivers; manages tourist and amusement facilities; and sells and appraises real estate. It owns 55 buildings throughout Japan and most are located in the Marunouchi Business Center in Tokyo. It holds a 57.6-percent stake in Rockefeller Group. Rockefeller Group, 57.6-percent owned by Mitsubishi Estate, is a real estate services holding company. The group includes Rockefeller Group Telecommunications Services Inc.; Cushman & Wakefield Inc., a real estate managing and leasing concern headquartered in New York with one office in Atlanta; and Radio City Music Hall Productions Inc., an entertainment production company. It also manages and owns a 28.5-percent stake in Rockefeller Center in New York. Subsequent to Mitsubishi's acquisition of an additional 22.4-percent interest in Rockefeller Group, Rockefeller's management will stay the same.

Effective Date: 7-15-91

20 FOOD AND KINDRED PRODUCTS

Guinness PLC	**acq.**	**Glenmore Distilleries Co.**
London, England		Louisville, KY
Revenues: $4,964,664,000		Revenues: $373,685,000
Net Inc.: $647,214,000		Net Inc.: $5,669,000
Year End: 12-31-89		Year End: 6-30-91

Terms: United Distillers PLC, a unit of Guinness, acquired all of the outstanding Class A and Class B common stock of Glenmore Distilleries for $42.50 per Glenmore share, or **$102.595 million,** in cash. Also, Guinness had agreed to assume $58 million of Glenmore's liabilities. Holders of 90 percent of Glenmore common stock entitled to vote had approved the transaction. The transaction was also subject to regulatory clearances in the U.S.

Principals: Guinness is an international concern, producing, distributing, and marketing premium, branded, consumer products and services throughout the world. Its core business is a major producer of spirits and beer and is the largest producer of Scotch whiskey in the world. Its brands include Johnnie Walker, Dewar's, White Horse, Bell's, Gordon's, Tanqueray, and Booth's Gin. United Distillers PLC is a unit. It also publishes the Guinness Book of Records; operates Champneys luxury health resorts; and operates gourmet food and wine shops in Paris and Tokyo. United Distillers is its spirits unit. Glenmore Distilleries, with subsidiaries, distills and bottles bourbon and blended whiskies; and produces gin and vodka, as well as flavored specialties. Scotch and Canadian whiskies, Mexican tequilla, vodka, and Virgin Islands rum are imported and bottled. It would become a unit of United Distillers, a unit of Guinness. Products include Scoresby Scotch whiskey, Skol vodka, Fleischmann's Royal vodka, Fleischmann's gin, as well as several bourbons and gins.

Effective Date: 8-19-91

22 TEXTILE MILL PRODUCTS

Royal Nijverdal-Ten Cate NV	acq.	**Mirafi Inc.***
GD Almelo, Netherlands		Charlotte, NC
Revenues: $456,294,000		
Net Inc.: $22,046,000		
Year End: 12-31-89		

Foreign Investment in the U.S.

Terms: Dominion Textile Inc. sold its Mirafi unit to Nicolon Corp., a unit of Royal Nijverdal-Ten Cate for **$11 million.** Dominion will use the proceeds to reduce debt.
Principals: Royal Nijverdal-Ten Cate is an international concern with two core activities that include plastics and advanced textiles. Its plastics division produces a large number of semifinished and finished products. Various raw materials, including aramide, carbon, polyethlyne, polypropylene, polystyrene, and PVC are converted into grass yarns for sport and recreation, plastic packaging, plastic pipe systems, fabrics for application in industry, civil engineering, agriculture, and insulation materials for buildings. Its advanced textiles division manufactures and distributes textile products; fabrics for industrial clothing, uniforms, and safety clothing; canvas and sailcloth; interlinings; products for hospitals and other institutions; and denim fabrics. Nicolon Corp. of Atlanta is a unit of Royal Nijverdal. Mirafi, a unit of Dominion Textile Inc., is engaged in the manufacture of geotechnical products for civil engineering, applications in sedimentation control, soil reinforcement, subsurface drainage, and erosion control. It has plants in Cedar Hill, Texas, and Hickory, N.C.
Effective Date: 9-5-91

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Odyssey International Group Hong Kong, Hong Kong	**acq. unit**	**Leslie Fay Cos. Inc. [HEAD Sports Wear division]*** New York, NY Revenues: $858,768,000 Net Inc.: $29,078,000 Year End: 12-31-90

Terms: Leslie Fay sold substantially all of the assets of its HEAD Sports Wear division to the Odyssey International Group for **$48.3 million,** plus the assumption of $12.7 million of HEAD Sports Wear debt. Leslie Fay received $34.8 million in cash and $13.5 million in a full recourse noninterest bearing note due June 30, 1992, secured by certain accounts receivable of HEAD's U.S. customers. Leslie Fay also received a noninterest bearing note payable solely out of the proceeds from the collection of certain other receivables.
Principals: Odyssey International Group is a manufacturer of various types of sportswear. It produces high-performance apparel for the sports and outdoor industry with operations in North America, Asia, and Europe. It has administrative offices in Hong Kong and San Leandro, Calif. Odyssey's brands include The North Face and Sierra Designs, which operate out of Berkeley, Calif. The North Face is a manufacturer and retailer of outerwear, ski wear, backpacks, and camping equipment with 1990 gross sales of $68.38 million. Sierra Designs manufactures outerwear, ski wear, athletic apparel, children's outerwear, and camping gear with 1990 gross sales of $10 million. Other products include Frank Shorter Sportswear, Alpine Designs, and Slalom Skiwear. The HEAD Sports Wear division of Leslie Fay designs, manufactures, and distributes ski, tennis, and golf apparel and activewear to men and women under the HEAD, HEAD-Europe, and Tyrolia names. HEAD Sports Wear produces the apparel for adults in the U.S. and Europe. Its primary facilities are in Columbia, Md., and Munich, Germany. The division's 1990 sales were about $89.7 million. It includes the worldwide right to use the HEAD name for apparel and certain accessories, accounts receivables, and the stock of the HEAD Sports Wear subsidiaries in Eurpoe.
Effective Date: 9-18-91

Plaid NV Netherlands	**acq.**	**J. Schoeneman Inc.*** Owings Mills, MD

Terms: Plaid Acquisition Corp., a unit of Plaid, acquired the J. Schoeneman unit of Bidermann Industries Corp., a subsidiary of Bidermann International SA, for an undisclosed consideration.
Principals: Plaid is a Dutch investment concern. Plaid Acquisition Corp. and Plaid Holdings Corp. are both units of Plaid. J. Schoeneman, a unit of the Bidermann Industries Corp. subsidiary of Bidermann International SA, is engaged in the manufacture and distribution of clothing under the Burberry's, Bill Robinson, and Halston for Men labels. Industry experts estimate Schoeneman's annual sales to be about $100 million.
Effective Date: 8-27-91

24 LUMBER AND WOOD PRODUCTS

Premdor Inc. Willowdale, Ontario, Canada Revenues: $203,220,000 Net Loss: $1,629,000 Year End: 12-31-90	**acq. unit**	**Nortek Inc. [three subsidiaries]*** Providence, RI Revenues: $1,037,239,000 Net Loss: $38,100,000 Year End: 12-31-90

Terms: Nortek sold the stock of its American Door Co. of Michigan Inc. unit and the assets of its Mohawk Flush Doors Inc. and Castlegate Inc. units to Premdor for **$35 million** in cash.
Principals: Premdor is among the largest manufacturers of doors in North America. In addition to doors, it distributes moldings and other products to retail and wholesale building supply dealers and home centers across Canada, the U.S., and in countries in Europe and Asia. The three subsidiaries of Nortek consist of Mohwak Flush Doors Inc., Castlegate Inc., and American Door Co. of Michigan Inc., manufacturers of steel doors and frames and wooden hollow core flush doors.
Effective Date: 9-9-91

27 PRINTING, PUBLISHING

Hollinger Inc. Toronto, Ontario, Canada Revenues: $668,033,000 Year End: 12-31-90	**acq. unit**	**Tarboro Printing Co. [one daily and two weekly newspapers]***

Terms: Hollinger, through its American Publishing Co. unit, acquired the Daily Southerner, Edgecombe Review, and the Bethel Herald publications from Tarboro Printing. Terms of the transaction were not disclosed.
Principals: Hollinger, through its subsidiaries, is engaged in the publishing, printing, and distribution of newspapers and magazines in Canada, the U.S., the U.K., and Israel. It also operates a cable television system in California and supermarkets in Canada. Its American Publishing Co. unit, headquartered in West Frankfort, Ill., is a publisher of mainly small town daily newspapers. The one daily and two weekly publications of Tarboro Printing are the Daily Southerner of Tarboro, N.C., with a daily circulation of 6,400; the weekly Edgecombe Review in Edgecome County, N.C., with a controlled circulation of 3,400; and the Bethel Herald in Pitt County, N.C., with a controlled weekly circulation of 3,100.
Effective Date: 8-8-91

Wolters Kluwer NV Amsterdam, Netherlands Revenues: $987,085,000 Net Inc.: $73,531,000 Year End: 12-31-89	**acq. unit**	**Kelly Communications [Medical Benefits newsletter]*** Charlottesville, VA

Terms: Wolters Kluwer, through its Panel Publishers Inc. subsidiary, acquired the Medical Benefits newsletter business from Kelly Communications. Terms of the transaction were not disclosed.
Principals: Wolters Kluwer is a multinational information publishing concern with operations spanning Europe and North America. It also provides printing and efficiency systems. Its Wolters Kluwer U.S. Corp., headquartered in New York, is the U.S. holding concern for Panel Publishers Inc., a New York concern engaged in publishing business periodicals. About 17 percent of Wolters' sales are derived from U.S. operations. Subsequent to its acquisition of the Medical Benefits newsletter business from Kelly Communications, Richard H. Kravitz, president and publisher of Panel Publishers, will be in charge of integrating the newsletter into the Panel operation. The Medical Benefits newsletter business of Kelly Communications is a twice-monthly newsletter with annual sales of about $1 million. The newsletter contains current cost containment news, statistics, and a review of more than 150 periodicals and its roster of subscribers includes the top 20 national health insurance companies, 80 percent of all Blue Cross & Blue Shield organizations, 30 percent of all health maintenance concerns, and 54 percent of the Fortune 500 companies.
Effective Date: 9-16-91

Foreign Investment in the U.S.

28 CHEMICALS AND ALLIED PRODUCTS

Cheminova AS Lemvig, Ringkobing, Denmark	**acq.** **unit**	**American Cyanamid Co. [Malathion insecticide unit]*** Wayne, NJ Revenues: $4,570,200,000 Net Inc.: $352,800,000 Year End: 12-31-90

Terms: American Cyanamid sold the business and assets of its Malathion insecticide unit to Cheminova for an undisclosed consideration.

Principals: Cheminova manufactures medicinal and botanical products. Subsequent to its acquisition of the Malathion insecticide business from American Cyanamid, American Cyanamid will continue to distribute Malathion products for Cheminova in the the U.S. for three years to help with the transition for customers. The Malathion insecticide business of American Cyanamid produces insecticides. Subsequent to its acquisition by Cheminova, about 150 jobs will be eliminated at the Malathion plant in the first quarter of 1992, leaving a staff of about 35 people to operate the surfactants manufacturing facility. The sale does not include Malathion's manufacturing plant in Linden, N.J.

Effective Date: 9-27-91

Medeva PLC London, England Revenues: $102,290,000 Year End: 12-31-90	**acq.**	**MD Pharmaceutical Inc.** Santa Ana, CA Revenues: $12,600,000 Year End: 12-31-90

Terms: Medeva signed an agreement and acquired MD Pharmaceutical for **$74.4 million,** which was comprised of $72.2 million in cash, which Medeva had arranged to be satisfied by the allotment to the vendor of 33.1 million new ordinary shares. In addition, the vendor was to be granted an option to acquire up to three million ordinary shares at a market-related formula price. A further 11.92 million new ordinary shares were to be issued to provide $2.2 million to fund incentive bonuses for senior managers and key employees of MD Pharmaceutical and about $17.3 million for working capital and costs of the placing.

Principals: Medeva was formed in January 1990 through the merger of Medirace, a research-based company, and Evans Medical, an established manufacturer of vaccines and generic drugs. It is the leading unbranded pharmaceutical manufacturer and produces the largest range of human vaccines in the U.K. Its portfolio of branded pharmaceutical products includes Micralax, Dexedrine, and Coracten, which are marketed to general practitioners and hospitals. MD Pharmaceutical is a privately held specialized manufacturer of generic drugs. About 80 percent of its turnover comes from methylphenidate, a prescription-only stimulant used to treat both narcolepsy in adults and hyperactivity in children. MD is one of only two companies permitted to make the drug. MD's other products include antihistamines, antidepressants, sedatives, and stimulants.

Effective Date: 9-30-91

30 RUBBER AND PLASTICS PRODUCTS

British Vita PLC Manchester, England	**acq.** **unit**	**Leggett & Platt Inc. [assets of four operations]*** Carthage, MO

Terms: British Vita acquired the assets of four operations from Leggett & Platt for 6.8 million pounds sterling, the equivalent of **$10.984 million** (U.S.).

Principals: British Vita, a holding concern, has interests in the manufacture of plastics and textile goods. The four operations of Leggett & Platt are foam manufacturing concerns. The facilities are located in High Point and Newton, N.C., and Tupelo and Sherman, Miss.

Effective Date: 7-1-91

Smiths Industries PLC London, England Revenues: $1,314,600,000 Net Inc.: $137,100,000 Year End: 7-31-90	**acq.**	**Automation Industries Inc.*** Greenwood, SC

Terms: Smiths Industries acquired Automation Industries, a unit of McBain, Rose Partners, for **$56 million.**

Principals: Smiths Industries is principally engaged in the development and manufacture of a wide range of control systems and instrumentation, for the aerospace and marine industries and for general industrial applications; health care products and surgical instruments; industrial ceramics; ceramic and spark plug machinery; electronic connectors; environmental controls; specialist conduits; and rubber and plastic material. It operates mainly in the U.S. and the U.K. Automation Industries, also known as Flexible Technologies, specializes in the manufacture of piping and ducting for vacuum cleaners, air conditioning systems, and the building industry. Automation Industries is owned by McBain, Rose Partners, an investment group.

Effective Date: 8-1-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Redland PLC Reigate, Surrey, England Revenues: $2,724,200,000 Net Inc.: $258,400,000 Year End: 12-31-90	**acq.** **unit**	**Gory Roof Tile [concrete roof tile business]*** Pompano Beach, FL

Terms: Monier Roof Tile, a unit of Redland, acquired the concrete tile business of Gory Roof Tile, a unit of Elcor Corp., for an undisclosed amount of cash.

Principals: Redland provides materials and services to the construction industry in 30 countries, including the U.K., Australia, the Netherlands, the U.S., and Germany, among others. It is the world's largest producer of pitched roofing products, including profiled, interlocking, and plain concrete tiles, clay tiles, and slate. It produces aggregates in the U.K., the U.S., France, and the Middle East. Its aggregate products include coated stone, ready mixed concrete, sand, gravel, limestone, and granite, among others. It is also one of the world's largest producers of bricks with a capacity of about one billion bricks from 36 plants, representing the widest available range of services. The concrete roof tile business of the Gory Roof Tile unit of Elcor Corp. manufactures concrete roof tiles and includes the equipment and delivery fleet at two plants in Boca Raton and Pampano Beach, Fla. Long-term leases for the two plants with five-year options to purchase are also included in the transaction. Gory Roof Tile is expected to report an operating loss of about $3 million for the year ended June 30, 1991.

Effective Date: 7-15-91

33 PRIMARY METAL INDUSTRIES

Pechiney SA Paris, France Revenues: $15,314,503,000 Net Inc.: $577,635,000 Year End: 12-31-89	**acq.**	**American Copper Products** Edison, NJ

Terms: Pechiney, through its Triangle Industries Inc. unit, acquired the assets of American Copper Products for about **$10 million.**

Principals: Pechiney, controlled by the Republic of France, is engaged in the manufacture and marketing of a wide range of packaging for beverages, food, metallic, aerosol, plastic, cosmetic, and personal care products; manufacture of high-tech engineered parts and components, such as gas turbine engines, carbon products, and metal castings; and other related products. Its Triangle Industries Inc. unit is engaged in the manufacture of juke boxes, automatic vending machines, and related equipment. American Copper Products, also known as American Metal Moulding Co., is engaged in the manufacture of steel and aluminum armored cable products and residential building wire.

Effective Date: 7-23-91

Pechiney SA Paris, France Revenues: $15,314,503,000 Net Inc.: $577,635,000 Year End: 12-31-89	**acq.**	**Royal Electric Supply Co.** Philadelphia, PA

Terms: Pechiney, through its Triangle Industries Inc. unit, acquired the assets of Royal Electric Supply for **$50 million.**

Principals: Pechiney, controlled by the Republic of France, is engaged in the manufacture and marketing of a wide range of packaging for beverages, food, metallic, aerosol, plastic, cosmetic, and personal care prod-

ucts; manufacture of high-tech engineered parts and components such as gas turbine engines, carbon products, and metal castings; and other related products. Its Triangle Industries Inc. unit is engaged in the manufacture of juke boxes, automatic vending machines, and related equipment. Royal Electric Supply, a privately held firm, is engaged in the manufacture of rubber and plastic-coated specialty wire and cable products.
Effective Date: 7-23-91

34 FABRICATED METAL PRODUCTS

Securitas AB Malmo, Malmohus, Sweden	**acq.**	**Arrow Lock Manufacturing Co.*** Brooklyn, NY

Terms: Securitas, through its U.S. subsidiary, acquired Arrow Lock Manufacturing, a subsidiary of Esstar Inc.'s Essex Industries Inc., in turn 88-percent owned by Merrill Lynch & Co.'s Merrill Lynch Capital Partners Inc. unit, for about **$29 million.**
Principals: Securitas, a holding concern, has interests in the manufacturing of security equipment, including locks, bolts, and related hardware. Arrow Lock Manufacturing, a wholly owned subsidiary of Esstar Inc.'s Essex Industries Inc. subsidiary, in turn 88-percent owned by Merrill Lynch & Co. Inc.'s Merrill Lynch Capital Partners Inc. unit, manufactures keys, locks, and miscellaneous hardware.
Effective Date: 9-10-91

Verson International Group PLC West Midlands, England	**acq. unit**	**Allied Products Corp. [Littell division]*** Chicago, IL Revenues: $526,501,000 Net Loss: $5,768,000 Year End: 12-31-90

Terms: Allied Products signed a contract and sold certain assets and licensed the technology of its Littell division to Verson International Group for an undisclosed consideration.
Principals: Verson International Group is a private limited investment holding concern. The Littell division of Allied Products manufactures and distributes components and equipment mainly for the food container and processing industry. Allied Products plans to sell certain assets and license the technology of its Littell division to Verson International Group.
Effective Date: 8-23-91

Whessoe PLC Darlington, Durham, England	**acq.**	**Connex Pipe Systems Inc.*** Marietta, OH

Terms: Whessoe acquired Connex Pipe Systems, a unit of Vectura Group Inc., for about **$8.8 million** in cash.
Principals: Whessoe, a holding concern, has interests in the manufacture of fabricated pipe, special industry machinery, and other related industrial equipment. Connex Pipe Systems, a unit of Vectura Group Inc., is a fabricator of high-integrity piping systems.
Effective Date: 8-7-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Ascom Holdings AG Bern, Switzerland	**acq.**	**Timeplex Inc.*** Woodcliff Lakes, NJ Revenues: $250,000,000

Terms: Unisys Corp. sold the assets of its Timeplex unit to Ascom Holdings for **$207 million** in cash. The transaction was subject to regulatory approvals. Unisys stated that it would not record a loss on the transaction and would use the proceeds to lower its debt burden. President George Bush decided not to intervene in the acquisition based on the results of an investigation of the Committee on Foreign Investment in the U.S. The investigation satisfied the Exon-Florio provision of the Defense Production Act.
Principals: Ascom Holdings is the holding company for several companies. Hasler AG of Switzerland manufactures postage meters, letter folding machines, and mail handling equipment. Maico Hearing Instruments Inc. of Minneapolis makes hearing aids, audiometers, impedance screeners, audiometric data management software, and digital programmable hearing instruments. Rockaway Corp. of Parsippany, N.J., markets postage meters and mailing machines; makes mailroom scales and gummed tape dispensers; and leases wirebound box making equipment. Timeplex, a subsidiary of Unisys Corp., is engaged in the design and manufacture of data and telecommunications equipment. It also provides programming and maintenance services for its equipment sold. After the completion of the transaction, Timeplex will continue to operate under its own name and will continue to service Unisys customers under a joint marketing agreement.
Effective Date: 9-27-91

IMI PLC Witton, Birmingham, England Revenues: $1,741,667,000 Net Inc.: $131,056,000 Year End: 12-31-89	**acq.**	**REM Holdings Inc.** Revenues: $27,000,000 Year End: 12-31-90

Terms: IMI acquired REM Holdings for **$17 million** in cash.
Principals: IMI, through its subsidiaries, manufactures copper tubes, fittings, hot water cylinders, controls, calorifiers, roofing equipment, and other related building products; beverage dispensing and cooling systems and food related equipment; pneumatic systems, industrial valves, and process control instrumentation; radiators, pipework fabrication, heat exchangers, aircraft engine rings, metal presswork, and coins and tokens; and aluminum, copper, titanium, and other refined metals. It operates plants in the U.K., North America, Europe, and Australia. REM Holdings, also known as Remcor, manufactures refrigeration equipment.
Effective Date: 8-1-91

Kloeckner-Humboldt-Deutz AG Koeln, Nordrhein, Germany	**acq. unit**	**Allied Products Corp. [White Tractor product line]*** Chicago, IL Revenues: $526,501,000 Net Loss: $5,768,000 Year End: 12-31-90

Terms: Kloeckner-Humboldt-Deutz, through its Deutz-Allis Corp. unit, signed an agreement and acquired the assets of the White Tractor product line of the White-New Idea division of Allied-Products for an undisclosed consideration.
Principals: Kloeckner-Humboldt-Deutz is engaged in the manufacture and distribution of engines; agricultural, farm, and garden equipment; and related accessories. Its Deutz-Allis Corp. unit manufactures lawn and garden equipment. The White Tractor product line of White-New Idea, a unit of Allied Products, includes tractor technology, certain tractor patents, production capability of tractors, parts inventories, and the assignment of White dealer agreements as they relate to the White Tractor and tractor parts business. The transaction does not include the White planter, tillage equipment, or associated implement parts.
Effective Date: 7-3-91

Lucas Industries PLC Birmingham, England Revenues: $3,759,209,000 Net Inc.: $235,604,000 Year End: 7-31-90	**acq. unit**	**Allen Group Inc. [Allen Automated Systems division]*** Melville, NY Revenues: $352,281,000 Net Loss: $1,262,000 Year End: 12-31-90

Terms: Allen Group sold its Allen Automated Systems division to Lucas Hartridge Inc., a subsidiary of Lucas Industries, for more than the **$32.8 million** net book value of the division in cash and certain future cash consideration. The transaction had been subject to U.S. government approval.
Principals: Lucas Industries is a major aerospace, automotive and industrial systems, and components group that manufactures electrical, electronic, hydraulic, and mechanical equipment used on internal combustion, diesel, and gas turbine engines, road and rail vehicles, ships, aircraft, defense, and industrial applications. Its Lucas Hartridge Inc. unit is engaged in the manufacture of electrical and electronic components for engines. The Allen Automated Systems division of Allen Group manufactures and sells automated assembly, production line testing, and material

handling systems for automotive, aerospace, and industrial equipment manufacturers.
Effective Date: 7-30-91

North West Water Group PLC	**acq.**	**Wallace & Tiernan Group Inc.**
Warrington, Cheshire, England		Belleville, NJ
Revenues: $842,532,000		Revenues: $121,000,000
Net Inc.: $92,590,000		Year End: 12-31-90
Year End: 3-30-90		

Terms: North West Water Group acquired Wallace & Tiernan Group for **$130 million.** The transaction was subject to governmental review and approval.
Principals: North West Water Group is a supplier of water and sewage purification ~~products~~ products serving seven million people in northwest England. For the year ended March 31, 1991, it reported revenue of 511 million pounds sterling silver, the equivalent of about $868 million (U.S.). Wallace & Tiernan Group is a privately held designer, manufacturer, and supplier of chemical feeding equipment, pressure gauges, and flow instruments used in the treatment and disinfection of water and wastewater. Allsop Venture Partners of Kansas City, Harvest Ventures Inc. of New York, Davis Venture Partners of Tulsa, Deutsche Beteiligungsgesellschaft GmbH of Frankfurt, ECI Ventures of London, and management were the principal stockholders.
Effective Date: 7-16-91

Oce-van der Grinten NV	**acq. unit**	**AM International Inc. [Bruning division]***
Venlo, Netherlands		Chicago, IL
Revenues: $2,327,500,000		Revenues: $876,545,000
Net Inc.: $85,700,000		Net Loss: $41,542,000
Year End: 11-30-90		Year End: 7-31-90

Terms: AM Internationsl sold its Bruning division to Oce-van der Grinten for **$52.5 million.** Completion of the sale had been conditional on certain customary approvals. AM International stated that the proceeds would be used for general corporate purposes, including investing in its core businesses.
Principals: Oce-van der Grinten, through subsidiaries, is engaged in copiers and copying supplies for office systems, design engineering, systems for printing and publishing, plotter systems and plotter materials for design engineering and photosensitive materials, and graphic materials. It also markets, produces, and distributes this range of equipment. The Bruning division of AM International is engaged in the manufacture and marketing of traditional engineering, graphic products, and computer-aided drafting and design activities. The Bruning division, located in Itasca, Ill., operates in the U.S., Canada, and New Zealand. The division has annual revenue of about $100 million.
Effective Date: 8-15-91

Scapa Group PLC	**acq.**	**J. W. Hewitt Machine Co.**
Blackburn, Lancaster, England		Neenah, WI

Terms: Scapa Group, through its Scapa-Kern GmbH unit, acquired J. W. Hewitt Machine for an undisclosed consideration. The transaction was valued at more than 11 million pounds sterling, the equivalent of **$18.623 million** (U.S.).
Principals: Scapa Group is engaged in the manufacture of machinery used in the pulp, paper, and paper product industries. Its Scapa-Kern GmbH unit is a German manufacturer of specialist paper-making equipment. J. W. Hewitt Machine, a privately held firm, is engaged in the manufacture of machinery used in the paper industry. It also provides repair and maintenance services for equipment.
Effective Date: 8-13-91

Staveley Industries PLC	**acq. rem. int.**	**Weigh-Tronix Inc.**
Croydan, Surrey, England		Fairmont, MN
Revenues: $434,900,000		Revenues: $62,242,000
Net Inc.: $23,200,000		Net Inc.: $2,412,000
Year End: 3-31-90		Year End: 3-31-91

Terms: Staveley Industries acquired the remaining 43 percent of the outstanding common stock of Weigh-Tronix that it did not own through a $22-per-share cash tender offer valued at **$24.794 million.** WTI Acquisition Corp., a unit of Staveley, held 98.4 percent of Weigh-Tronix as a result of the tender offer and purchased the remaining shares through a subsequent cash merger.
Principals: Staveley Industries manufactures measurement and nondestructive weighing tools, including sensors and electronic scales, and produces salt and iron. It is also engaged in electrical and mechanical contracting. Weigh-Tronix, 57-percent owned by Staveley Industries, manufactures electronic scales for agricultural, industrial, and state highway department use. Its products include platform, batching, lift and motor truck, low profile, counting, bench, monorail, and crane scales. It also makes electronic weighing equipment used for material handling, industrial processes, packaging, inventory counting, manufacturing, retail sales, and mailing/shipping operations. Its farm scales are used mainly for weighing, loading, and mixing feed. Its industrial scales have capacities ranging from 500 to 400,000 pounds and are sold through about 200 independent dealers. The scales are used for measuring meat and other foods, vehicles, and crane loads; counting parts; and batching and bulk weighing various products. Staveley acquired its initial stake in Weigh-Tronix in December 1986.
Effective Date: 8-23-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Ascom Holdings AG	**acq. unit**	**Pacific Pay Telephone Co. [payphone and location contracts]***
Bern 14, Switzerland		Van Nuys, CA

Terms: Ascom Holdings, through its ABL Corp. subsidiary, acquired the payphone assets and location contracts of Pacific Pay Telephone. Terms of the transaction were not disclosed.
Principals: Ascom Holdings, through its subsidiaries, manufactures postage meters, letter folding machines, and mail handling equipment; hearing aids, audiometers, and digital programmable hearing instruments; wirebound box-making equipment; and tape dispensing products. It also distributes, rents, and leases its products. Its ABL Corp.'s U.S. West Communications of Westchester Inc. unit, located in New York, is a communications services company. Subsequent to its acquisition of the payphone assets and location contracts of Pacific Pay Telephone, the phones will be managed by U.S. West Communications. The payphone assets and location contracts of Pacific Pay Telephone include the making and selling of public pay telephones and the location contracts they serve.
Effective Date: 8-19-91

Fairey Group PLC	**acq.**	**LaserMike Inc.***
Heston, Hounslow, Middlesex, England		Dayton, OH

Terms: Fairey Group acquired LaserMike, a unit of Techmet Co., for **$11.5 million** in cash.
Principals: Fairey Group is a holding company engaged in the manufacture of relays and industrial controls, including aircraft parts. LaserMike, a unit of Techmet Co., is engaged in the manufacture of laser noncontact dimensional measurement equipment and laser gauging systems. Its customers are based in the wire, cable, metal, polymer, fiber-optic, rubber, and aerospcae industries. It had 1990 pretax profits of $2.1 million.
Effective Date: 8-5-91

Krupp Stahl AG	**acq. unit**	**Wyman-Gordon Co. [certain crankshaft and other assets]***
Bochum, Germany		Worcester, MA
Revenues: $5,019,442,000		Revenues: $405,381,000
Net Inc.: $55,981,000		Net Inc.: $8,696,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Krupp Stahl, through its Krupp Gerlach Crankshaft Co. affiliate, acquired certain crankshaft assets and a Jackson, Mich., facility owned by Wyman-Gordon for an undisclosed consideration.
Principals: Krupp Stahl produces steel, ~~pig iron,~~ specialty steel, structural steel, tin plate, and other steel products. It produced 4.618 million tons of raw steel, 2.986 million tons of flat rolled products, and 1.046 million tons of formed products at December 31, 1989. Its 58.2-percent-owned Gerlach-Werke GmbH and affiliate Krupp Gerlach Crankshaft Co. are steel produc-

ers. The certain crankshaft assets and facility of Wyman-Gordon include a crankshaft forging plant in Danville, Ill., that manufactures metal forgings and a crankshaft machining plant in Jackson, Mich. Subsequent to the sale of the assets to Krupp Stahl's Krupp Gerlach Crankshaft Co. affiliate, Wyman-Gordon will use the proceeds to reduce bank debt. It had been planning to close the Jackson, Mich., facility in December 1991.
Effective Date: 9-9-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Hoya Corp. Tokyo, Japan	**acq.** **maj.** **int.**	**Continuum Electro-Optics Inc.** Santa Clara, CA

Terms: Hoya, through its Hoya Corp. USA unit, acquired a 90-percent interest in Continuum Electro-Optics for **$20 million.**
Principals: Hoya manufactures pressed and blown glass. Its Hoya Corp. USA unit is the holding company for Hoya's U.S. interests, including Hoya Electronics Inc., a distributor of electronic parts headquartered in San Jose, Calif., and Hoya Optics Inc. of Fremont, Calif., a manufacturer of optical lenses. Continuum Electro-Optics manufactures scientific measurement laser equipment.
Effective Date: 9-3-91

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Attwoods PLC Fulmer, Buckinhamshire, England Revenues: $433,343,000 Net Inc.: $42,096,000 Year End: 7-31-90	**acq.**	**Enviro-Solutions Inc.** Atlanta, GA

Terms: Attwoods exercised an option to acquire Enviro-Solutions for 10 times Enviro-Solutions' after-tax profits for a three-year period ending July 31, 1994, and Attwoods assumed Enviro-Solutions' debt of about $9 million. There was no initial payment for Enviro-Solutions, and Attwood's will finance the transaction and payback of Enviro-Solutions' debt in cash or by the issue of ordinary shares. The total purchase price was not expected to be more than $10 million.
Principals: Attwoods, through its subsidiaries, is a solid nontoxic waste management collection, compaction, transportation, and disposal services concern. It has operations in Florida, Maryland, Delaware, Pennsylvania, Virginia, New Jersey, Washington, D.C., and overseas, and services are provided to commercial, industrial, and residential customers. It operated a total of 53 facilities in the U.S., 35 in the U.K., 22 in Germany, and one in Holland at July 31, 1990. Enviro-Solutions is a privately held medical waste collection and incineration concern.
Effective Date: 8-2-91

Laidlaw Inc. Burlington, Ontario, Canada Revenues: $1,737,517,000 Net Inc.: $214,506,000 Year End: 8-31-90	**acq.**	**Decom**

Terms: Laidlaw Technologies Inc., a unit of Laidlaw, acquired the assets and business of Decom for an undisclosed consideration.
Principals: Laidlaw provides solid and waste services in seven Canadian provinces and 21 U.S. states; provides hazardous waste services from 54 service locations in 12 states and three provinces; provides school bus service in Canada and 23 states; operates 28 municipal transit systems in Canada and the U.S.; and operates taxi and courier services in Edmonton and Calgary, and courier service in Red Deer, Alberta, and Vancouver, British Columbia. Laidlaw Technology Inc. is a unit. Decom operates a group of biomedical waste management concerns. It services waste management requirements of hospitals, clinics, and medical practitioners in Ontario and Quebec, Canada; and New England.
Effective Date: 7-24-91

Laidlaw Inc. Burlington, Ontario, Canada Revenues: $1,737,517,000 Net Inc.: $214,506,000 Year End: 8-31-90	**acq.**	**Global Environmental Services** Bakersfield, CA

Terms: Laidlaw Environmental Services Inc., a unit of Laidlaw, acquired Global Environmental Services for an undisclosed consideration. Global will become part of Laidlaw Environmental's Field Services division, already the second largest mobile dewatering service company in North America.
Principals: Laidlaw provides solid-waste services in seven Canadian provinces and 21 U.S. states; provides hazardous-waste services from 54 service locations in 12 states and three provinces; provides school bus service in Canada and in 23 states; operates 28 municipal transit systems in Canada and the U.S.; and operates taxi and courier services in Edmonton and Calgary. Its Laidlaw Environmental Services Inc. unit is a solid waste treatment concern. Global Environmental Services provides onsite waste treatment and volume reduction services using centrifuge separation and low temperature waste drying technologies for the petroleum refining and petrochemical industries.
Effective Date: 8-9-91

50-51 WHOLESALE TRADE

Attwoods PLC Fulmer, Buckinghamshire, England Revenues: $433,344,000 Net Inc.: $42,097,000 Year End: 7-31-90	**acq.**	**Culp Industries Inc.** Attalla, AL

Terms: Attwoods acquired Culp Industries for an undisclosed consideration.
Principals: Attwoods engages in the solid nontoxic waste management industry, providing solid waste collection, compaction, transportation, transfer, and disposal services to commercial, industrial, and residential customers in Florida, Maryland, Delaware, Pennsylvania, Virginia, and areas of England. The solid nontoxic waste management business is integrated with the mineral extraction and landfill restoration activities in the U.K., operating at quarries in nine counties with emphasis of these activities being in the London area and in southeastern England. It operates 53 facilities in the U.S., 35 in the U.K., 22 in Germany, and one in the Netherlands. Culp Industries processes ferrous metal scrap and waste.
Effective Date: 7-29-91

British Telecommunications PLC London, England Revenues: $20,289,000,000 Net Inc.: $2,486,000,000 Year End: 3-31-90	**acq.**	**Telenova Distribution Co.*** Los Gatos, CA Revenues: $87,800,000 Year End: 12-31-90

Terms: Mitel Corp., 51-percent owned by British Communications, signed a letter of intent and acquired the assets and business of Telenova Distribution, a unit of Telenova Inc., for between **$11.3 million and $13 million.** Mitel's decision to acquire Telenova Distribution was a direct result of Telenova Inc.'s filing for protection under Chapter 11 of the federal Bankruptcy Code. The agreement was subject to certain conditions. The cost was being funded by bank debt, a noninterest bearing note payable over a five-year-period, cash, and Mitel warrants.
Principals: British Telecommunications manufactures and distributes telecommunications equipment in the U.K. and internationally. Mitel Corp., 51-percent owned by British Telecommunications, designs and manufactures electronic telecommunications equipment. Telenova Distribution, a unit of Telenova Inc., distributes telecommunications products. Telenova Distribution does business as RCA Business Telephone Systems. Telenova Inc. filed for protection under Chapter 11 of the federal Bankruptcy Code. It would be renamed Mitel Telephone Systems Inc. doing business as RCA Business Telephone Systems.
Effective Date: 8-16-91

Inter-City Products Corp. Toronto, Ontario, Canada Revenues: $579,100,000 Net Inc.: $175,000,000 Year End: 12-31-90	**acq. unit**	**SnyderGeneral Corp. [Dealer Products Group]*** Dallas, TX

Terms: Inter-City Products acquired the Dealer Products Group of SnyderGeneral for **$72 million.** The transaction had been subject to due diligence and environmental reviews and financing.

Principals: Inter-City Products, formerly known as Inter-City Gas Corp., is engaged in the heating and cooling and the steel pipe and fitting businesses. Its heating and cooling division manufactures and markets a line of unitary air conditioning and heating and heat pump systems under the KeepRite, Heil, and Tempstar names for residential use in the U.S. and Canada. Its steel pipe and fitting division manufactures large diameter spiral welded steel pipe for use by transmission; fabricated steel fittings for use by municipalities in water and sewage treatment facilities, electrical generating plants, and circulating water systems; and nonpressure corrugated steel pipe for use for drainage in residential and commercial real estate developments and highway construction projects. Inter-City Products disposed of its utilities and propane businesses in April 1990. The Dealer Products Group of SnyderGeneral manufactures and independently distributes heating and air conditioning products for the residential and light commercial markets. Its products are marketed under the brand names Comfortmaker and Arcoaire. The transaction includes a manufacturing facility in Red Bull, Ill., and a national distribution network that includes factory branches in seven centers across the U.S. For the year ended December 31, 1990, it had $170 million in revenue and 700 employees.

Effective Date: 7-1-91

Rheinisch-Westfaelisches Elektrizitswerk AG Essen, Germany Revenues: $32,063,156,000 Net Inc.: $441,424,000 Year End: 12-31-89	**acq.**	**Vista Chemical Co.** Houston, TX Revenues: $718,831,000 Net Inc.: $63,270,000 Year End: 9-30-90

Terms: RWE-DEA AG fur Mineraloel & Chemie, a unit of Rheinisch-Westfaelisches Elektrizitswerk, acquired all of the outstanding common stock of Vista Chemical in a transaction valued at **$641.443 million** on a fully diluted basis. RWE-DEA held 98.9 percent of the stock of Vista as a result of its $55-per-share cash tender offer. The remaining shares were converted into the right to receive $55 per share in cash. The U.S. Department of Transportation, Maritime Division, and the New Jersey Department of Environmental Protection stated that the transaction did not require their approval. The FTC had initially requested additional information under the Hart-Scott-Rodino Antitrust Improvements Act. The Committee on Foreign Investment in the U.S. raised no objections to the transaction.

Principals: Rheinisch-Westfaelisches Elektrizitswerk and its six subsidiaries are engaged in the generation and supply of electric current, mining, petroleum and chemical production, marketing, waste treatment and disposal, and machinery, plant, and equipment construction. The territory served by its electrical distribution system includes one-seventh of the entire population of the Federal Republic of Germany. Its RWE-DEA AG fur Mineraloel & Chemie unit, formerly known as Deutsche Texaco AG, is engaged in the exploration, production, transportation, and refining of oil and gas. It is also engaged in the marketing of petroleum and petrochemical products. Alpha Acquisition Corp. is a unit. Vista Chemical produces and markets commodity and specialty chemicals from the integrated processing of certain oil and gas derivatives. Its products consist of surfactant chemicals, which are used mainly as the active ingredient in the production of household and industrial detergents, and PVC polymers, which are used in the manufacture of various plastic materials. It also produces certain industrial chemicals, including methyl chloride and alumina. It has about 1,850 employees and owns or leases nine principal manufacturing and production facilities located in Lake Charles, La.; Baltimore, Md.; Hammond, Ind.; Oklahoma City, Okla.; Aberdeen, Miss.; Jeffersontown, Ky.; and Mansfield, Mass. Its research and development center is in Austin, Texas.

Effective Date: 7-15-91

Siemens AG Munich, Germany Revenues: $41,982,453,000 Net Inc.: $986,239,000 Year End: 9-30-90	**acq. maj. int.**	**Duewag Corp.** Rancho Cordova, CA

Terms: Siemens, through its Siemens Corp.'s Siemens Transportation Systems Inc. unit, acquired a 60-percent stake in Duewag from Duewag AG. Terms of the transaction were not disclosed.

Principals: Siemens, with its subsidiaries, is one of the largest electrical concerns in Germany. It provides power generation, power transmission and distribution, and industrial and building systems services. It manufactures drives and standard products, including switches, contactors, and controls; data information systems and computer equipment; transportation systems; passive components and electron tubes; electromechanical components, including relays and connectors; products for gravure and reprography systems for the publishing industry; medical engineering devices; and private communication systems and satellite communication networks. Siemens Transportation Systems Inc. is part of its Siemens Corp. subsidiary. Duewag is a supplier of light-rail vehicles in the U.S. Subsequent to its acquisition by Siemens Corp.'s Siemens Transportation Systems Inc. unit, Duewag will be renamed Siemens Duewag Corp.

Effective Date: 7-31-91

Sumitomo Chemical Co. Ltd. Osaka, Japan Revenues: $6,557,067,000 Net Inc.: $244,047,000 Year End: 12-31-90	**acq.**	**Valent U.S.A. Corp.** Walnut Creek, CA Revenues: $100,000,000 Year End: 12-31-90

Terms: Sumitomo Chemical acquired the remaining 50-percent interest that it did not already own in Valent U.S.A. from Chevron Corp. Terms of the transaction were not disclosed.

Principals: Sumitomo Chemical develops, manufactures, and sells a broad range of chemical products, including inorganic and organic plastics, synthetic rubber, agricultural chemicals, and pharmaceuticals. Valent U.S.A., a joint venture between Chevron Corp. and Sumitomo Chemical Co., is an agricultural chemical development and sales company. It was established in California in 1988. It is capitalized at $30 million. Valent posted a pretax loss of about $10 million in 1990.

Effective Date: 9-17-91

58 EATING AND DRINKING PLACES

Scott's Hospitality Inc. Toronto, Ontario, Canada Revenues: $797,663,000 Net Inc.: $137,568,000 Year End: 4-30-90	**acq. unit**	**Centre Corp. [four Chin China restaurants and two other restaurants]*** Orlando, FL

Terms: Scott's Hospitality, through its Manchu Wok restaurant chain, acquired four Chin China restaurants and two under construction from Centre. Terms of the transaction were not disclosed.

Principals: Scott's Hospitality operated 830 take-out and other food operations, 2,460 hotel rooms, and 239 photography stores at April 30, 1990, under the names Kentucky Fried Chicken, Gold Chin, Manchu Wok, Holiday Inn, Radisson, and Black's Photography. It also has 4,775 transportation units and warehousing facilities. The four Chin China restaurants and two sites under development of Centre are located in Florida. The restaurants serve Chinese food.

Effective Date: 7-8-91

60 DEPOSITORY INSTITUTIONS

ABN-Amro Holdings NV Amsterdam, Netherlands	**acq. rem. int.**	**European American Bank** Uniondale, NY

Terms: ABN-Amro Holdings acquired the 33.7 percent of European American Bank that it did not own for an undisclosed consideration.

Principals: ABN-Amro Holdings was formed through the July 1990 merger of Algemene Bank Nederland NV and Amsterdam-Rotterdam Bank NV. Both concerns were holding companies for commercial banks in the Netherlands and throughout the world. They also operate units with interest in investment and related services. European American Bank, 66.3-percent

owned by ABN-Amro Holdings, is a state-chartered commercial bank. At December 31, 1990, it had total deposits of $4.34 billion, and operated 87 branches. It is a member of both the FDIC and the New York State Bankers Association.
Effective Date: 7-1-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Union Bank of Switzerland	**acq.**	**Chase Investors Management Corp. New York***
Zurich, Switzerland		New York, NY
Assets: $183,583,000,000		
Net Inc.: $704,000,000		
Year End: 12-31-90		

Terms: Chase Manhattan Corp. sold its Chase Investors Management unit to Union Bank of Switzerland. Chase Manhattan was expecting to earn approximately **$100 million** from the transaction.
Principals: Union Bank of Switzerland is engaged in a full range of banking and other financial services, including domestic and international commercial banking operations, trade financing, investment counseling and portfolio management, securities sales and trading, securities administration, collateral loans, underwriting and syndications, foreign exchange, bank note and precious metals trading, and money market operations. Chase Investors Management, a unit of Chase Manhattan Corp., manages more than $30 billion in public and private pension plans, as well as various financial assets of corporations, governments, foundations, and endowments. It operates affiliated offices in London and Tokyo. Chase Investors changed its name to UBS Asset Management (New York) Inc. upon completion of the transaction.
Effective Date: 7-1-91

63-64 INSURANCE

Axa Groupe SA	**acq.**	**Equitable Life Assurance Society of the U.S.**
Paris, France	**int.**	New York, NY

Terms: Axa Groupe sumbitted a bid and acquired an equity stake in Equitable Life Assurance Society. Regulators rejected the terms of a preliminary proposal from Axa and Equitable. An agreement in principle was reached between the two companies, but was awaiting the approval of the New York insurance commissioner. The new proposal contained major revisions, including a method for determining the amount of ownership Axa would receive for its **$1 billion** capital investment. On July 18, 1991, state regulators granted preliminary approval. Equitable stated that the investment by Axa initially comprised $250 million in surplus notes and $750 million in secured notes, both of which were to be exchanged for common stock of a new holding company at the time of Equitable's planned conversion, which was expected in the first half of 1992. Axa's stake was to be capped at 49 percent for three years. If at the time of the public offering Axa's investment equals more than 49 percent of the shares issued, the remainder would be exchanged for convertible preferred shares. If at the time of the public offering Axa receives less than 40 percent, Axa could increase its ownership to 40 percent through the exercise of warrants.
Principals: Axa Groupe is engaged in underwriting insurance. It also has interests in banking. Equitable Life Assurance Society of the U.S. is engaged in underwriting life insurance and annuities. Its Donaldson, Lufkin & Jenrette Corp. unit is engaged in providing financial services, including investment services, stock brokerage, and investment banking.
Effective Date: 7-18-91

Folksam Group	**acq.**	**MONY Reinsurance Corp.***
Stockholm, Sweden		New York, NY
Assets: $6,239,533,000		
As of: 12-31-90		

Terms: Folksam Group, through its Folksamerica Holding Co. unit, acquired MONY Reinsurance, a subsidiary of Mutual Life Insurance Co. of New York, for an undisclosed consideration.
Principals: Folksam Group is an international reinsurance concern with offices in Europe, North America, and Asia. It offers all types of personal, industrial, and commercial insurance. Its Folksamerica Holding Co., headquartered in New York, is the holding company for Folksam Group's U.S. property and casualty reinsurance subsidiaries. MONY Reinsurance, a subsidiary of Mutual Life Insurance Co. of New York, is a property and casualty reinsurance concern.
Effective Date: 9-12-91

General Accident Fire & Life Assurance Corp. PLC	**acq.**	**Hawkeye-Security Insurance Co.***
Perth, Scotland		Des Moines, IA
Revenues: $746,798,000		
Net Inc.: $222,893,000		
Year End: 12-31-89		

Terms: General Accident Fire & Life Assurance, through its General Accident Insurance Co. unit, signed a letter of intent and acquired Hawkeye-Security Insurance and its consolidated subsidiaries, Western States Insurance Co. and United Security Insurance Co., from USLICO Corp. for **$96.5 million.** The transaction was contingent upon a definitive agreement, board approval, and other necessary approvals. Upon closing, Hawkeye-Security was to return 500,000 shares of USLICO common stock.
Principals: General Accident Fire & Life Assurance is engaged in underwriting all classes of insurance and provides related banking and financing services. Its General Accident Insurance Co. unit underwrites property and casualty insurance. Hawkeye-Security Insurance and its consolidated subsidiaries, Western States Insurance Co. and United Security Insurance Co., units of USLICO Corp., underwrite automobile and homeowners insurance and are licensed in 25 states and Washington, D.C.
Effective Date: 8-2-91

73 BUSINESS SERVICES

Dai-Ichi Kangyo Bank Ltd.	**acq.**	**Chase Aircraft Finance Co.**
Tokyo, Chiyoda-ku, Japan	**unit**	**[assets]***
Assets: $434,664,000,000		Lakeland, FL
Net Inc.: $916,300,000		
Year End: 3-31-90		

Terms: CIT Group Equipment Financing Inc., 60-percent owned by Dai-Ichi Kangyo Bank, acquired $130 million in assets of Chase Aircraft Finance, a unit of Chase Manhattan Corp.
Principals: Dai-Ichi Kangyo Bank is a commercial bank. It also provides underwriting, custodian, agency, and investment services. It is the sole agent for the handling of national lotteries for local public bodies in Japan. CIT Group Equipment Financing Inc., a 60-percent-owned unit, is an equipment leasing concern. Manufacturers Hanover Trust Co. owns the remaining 40 percent of CIT. The assets of Chase Aircraft Finance, a unit of Chase Manhattan Corp., consists of $130 million of aircraft finance assets.
Effective Date: 8-5-91

Publicitas Holding SA	**acq.**	**Charney/Palacios & Co.**
Lausanne, Switzerland	**maj.**	Miami, FL
Revenues: $1,393,042,000	**int.**	Revenues: $3,000,000
Net Inc.: $33,462,000		
Year End: 12-31-89		

Terms: Publicitas Holding acquired a majority interest in Charney/Palacios & Co. for an undisclosed consideration.
Principals: Publicitas Holding, with its subsidiaries, is engaged in the advertising and data processing industries in Switzerland. It represents newspapers and magazines throughout the world, including most of Europe's major newspapers. It was founded in 1985 and now has 33 offices in Europe, the U.S., Asia, and Australia. Publicatas has 3,300 employees, of which 2,300 are based in the Switzerland office. Its Russell Palmer Inc. subsidiary, located in Tampa, Fla., specializes in placing classified advertising in magazines throughout the U.S. Charney/Palacios & Co. is a leading Latin American media placement service. The company was founded in 1980 by Grace Palacios-Will and Charles J. Charney to represent newspapers and magazines with circulation throughout Latin America for advertising. Management and staff would be retained.
Effective Date: 7-15-91

Foreign Investment in the U.S.

737 COMPUTER AND DATA PROCESSING SERVICES

Micro Focus Group PLC	acq.	**Stingray Software Co.**
Newbury, Berkshire, England		Cedarburg, WI
Revenues: $38,675,000		
Net Inc.: $4,230,000		
Year End: 1-31-89		

Terms: Micro Focus Group acquired Stingray Software for 600,000 new ordinary shares of Micro Focus, which represents a value of about **$16 million** at the current share price. Micro Focus stated that the shares will rank pari passu with the existing shares and represent 4.2 percent of the enlarged share capital, including options.

Principals: Micro Focus Group is engaged in designing, developing, and marketing compilers and programmer productivity tools for business application development for a wide range of computer equipment from personal computer workstations to mainframe computers. Stingray Software is a developer of software packages.

Effective Date: 7-2-91

Oki Electric Industry Co. Ltd.	acq. unit	**Seattle Silicon Corp. [tool division]***
Tokyo, Japan		Bellevue, WA
Revenues: $3,986,753,000		
Net Inc.: $103,594,000		
Year End: 3-31-90		

Terms: Oki Electric Industry acquired the tool division of Seattle Silicon. Terms of the transaction were not disclosed. Certain U.S. congressmen had raised concerns regarding the technology of the division falling into foreign countries. Seattle Silicon stated that it licenses its products to a limited number of defense contractors, but added that U.S. authorities no longer require licenses for those products to be exported to either Japan or Western Europe. Seattle Silicon also stated that a federal investment review panel concluded that it had no objection to the transaction. Both Oki Electric and Seattle Silicon had reaffirmed their intention to comply with all U.S. export laws. In keeping with State Department regulations, Seattle Silicon would retain custody of certain software-making technology until Oki receives the necessary federal licenses. A federal interagency committee allowed the sale, provided certain safeguards were observed.

Principals: Oki Electric Industry is engaged mainly in the design, manufacture, and sale of switching systems, data processing systems, and related electronic products for use in the electronics and telecommunications industry. The acquisition enables Oki to market engineering software products of Seattle Silicon through Cascade Automation Corp., a new company based in Bellevue, Wash. The tool division of Seattle Silicon develops and markets computer software used in the design of semiconductors. The tool division accounts for two-thirds of Seattle Silicon's personnel. The sale allows Seattle Silicon to concentrate on selling semicustom computer chips with the backing of Hambrecht & Quist.

Effective Date: 7-1-91

Rijnhaave Group	acq.	**Alltrans International Group Inc.***
Netherlands		Wayne, NJ

Terms: TNT Ltd. sold its Alltrans International Group to Rijnhaave Group. Terms of the transaction were not disclosed.

Principals: Rijnhaave Group is a holding company specializing in applied information technology. Alltrans International Group, a subsidiary of TNT Ltd., provides computer related services. It will be renamed Rijnhaave Information Services Inc. The purchase includes the activities of Alltrans's TNT Information Services division, which offers specialized software systems to the shipping and transportation industries, and TNT World Tariff Services Inc., a tariff consulting concern. The purchase did not include certain administration units, which will remain with TNT.

Effective Date: 9-15-91

Thomson Corp.	acq. unit	**Maxwell Communication Corp. [Publishing operations]***
Toronto, Ontario, Canada		Greenwich, CT
Revenues: $5,364,000,000		
Net Inc.: $420,000,000		
Year End: 12-31-90		

Terms: Thomson, through its Thomson Professional Publishing unit, acquired the assets of the Maxwell Macmillan Professional and Business Reference Publishing operations of Maxwell Communication, in turn a unit of Maxwell Communication Corp. PLC, for **$56.5 million.**

Principals: Thomson, through its subsidiaries, is a provider of specialized information and publishing products, travel and leisure services in the U.K. and North America, and publisher of newspapers. Its information publishing group published about 205 magazines, 21,500 books and directories, 155 newspapers, 99 online services, and 5,500 other services, including newsletters, microform products, and loose-leaf services. The group also published 15 magazines and 151 newspapers at December 31, 1989, and held an interest in a partnership that published 143 local directories in the U.K. Its travel operations organizes package tours, operates Britannia Airways charter airline, and the Lunn Poly chain of travel agencies in the U.K. Its Thomson Newspapers group publishes newspapers in the U.S. and Canada and includes weekly and daily newspapers serving small- to medium-sized communities. Its Thomson Professional Publishing unit, headquartered in Stamford, Conn., publishes business publications. At April 13, 1989, Woodbridge Co. Ltd. and Thomson Equitable Corp. Ltd. owned 42.3 percent, and 31.3 percent, respectively, of the common stock of Thomson, and Woodbridge and Thomson Equitable in turn were controlled by K. R. Thomson. The Maxwell Macmillan Professional and Business Reference Publishing operations of Maxwell Communications, a unit of Maxwell Communication Corp. PLC, publish and provide looseleaf tax services. Its pending sale to Thomson Professional Publishing is part of Maxwell Communication's effort to reduce outstanding debt by selling its nonstrategic assets.

Effective Date: 9-20-91

78 MOTION PICTURES

Sony Corp.	acq.	**RCA/Columbia Home Video**
Tokyo, Japan		New York, NY
Revenues: $18,343,032,000		
Net Inc.: $654,828,000		
Year End: 3-31-90		

Terms: Sony, through its Columbia Pictures Entertainment Inc. unit, reached an agreement in principle and acquired the remaining 50-percent interest that it did not own in RCA/Columbia Home Video from National Broadcasting Co., a unit of General Electric Co. Terms of the transaction were not disclosed. Industry executives estimated the transaction at **$300 million** at announcement. The transaction was subject to various conditions. Part of the transaction included the withdrawal of a lawsuit filed in Los Angeles in 1990 by National Broadcasting, alleging that Sony tried to sabotage RCA/Columbia.

Principals: Sony manufactures and sells transistorized radio and TV receivers, tape recorders and recording tape, digital audio tape systems, compact disc players, video tapes, floppy disks, and other electronic equipment. Its Columbia Entertainment Inc. unit engages in the production, distribution, and exploitation of feature-length motion pictures and television programs. It has a film library of over 2,700 titles and a television library of more than 260 series, with more than 23,000 episodes. Sony would rename its home video operations Columbia TriStar Home Video. RCA/Columbia Home Video, a joint venture between National Broadcasting Co., a unit of General Electric Co., and Columbia Pictures Entertainment Inc., a unit of Sony Corp., is engaged in the worldwide distribution of home video tapes. The joint venture was formed in 1982 and was scheduled to expire in 1992. In addition to Columbia movies, RCA/Columbia is the largest purchaser of independently produced movies for video and currently has rights to more than 500 titles. Also, RCA/Columbia recently signed a three-year exclusive agreement with New Line Cinema Corp. to distribute such movies as Teenage Mutant Ninja Turtles II: The Secret of the Ooze, in the U.S. home video market.

Effective Date: 8-23-91

80 HEALTH SERVICES

Unilab Holdings SA	acq.	**AM Laboratories Inc.**
Geneva, Switzerland		Dallas, TX
		Revenues: $12,500,000

Terms: MetWest Inc., a unit of the Unilab Corp. subsidiary of Unilab Holdings, acquired the assets and business of AM Laboratories for about

Foreign Investment in the U.S.

$15 million. The acquisition will raise MetWest's annual revenue to about $190 million.

Principals: Unilab Holdings operates clinical laboratories in Switzerland. Its 52.9-percent-owned unit, Unilab Corp., operates five regional clinical laboratories in the western U.S. that measure the levels of fluids and tissue that are used in the diagnosis, monitoring, and treatment of disease. Its procedures include the areas of blood chemistry, hematology, urine chemistry, tissue pathology, and cytology. Through its wholly owned DLMC division, it operates and provides administrative support to three clinical laboratories in Brussels, Antwerp, and Ostand, Belgium. MetWest Inc. is its wholly owned operating subsidiary. AM Laboratories provides a line of clinical and anatomic laboratory services to physicians, hospitals, and industrial clients, primarily in the Dallas/Fort Worth area.

Effective Date: 9-3-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Aker AS Oslo, Norway Revenues: $2,223,600,000 Net Inc.: $40,959,000 Year End: 12-31-89	**acq.**	**Omega Marine Inc.*** Houston, TX

Terms: Aker acquired Omega Marine, a subidiary of Omega Marine Group Inc., for an undisclosed consideration.

Principals: Aker produces and sells cement and building materials. It also manufactures oilfield production chemicals, drill pipes, and steel ropes for the petroleum industry. It operates units in Norway, Sweden, Denmark, the U.K., and the U.S. Omega Marine, a subsidiary of Omega Marine Group Inc., is an engineering consulting concern. It is also engaged in oilfield services and pipe testing.

Effective Date: 7-1-91

Saatchi & Saatchi Co. PLC London, England Revenues: $1,575,600,000 Net Loss: $65,200,000 Year End: 9-30-89	**acq.**	**Sullivan Communications Group** Minneapolis, MN

Terms: Saatchi & Saatchi acquired Sullivan Communications Group for an undisclosed consideration.

Principals: Saatchi & Saatchi owns advertising agencies in the U.S., the U.K., Europe, and Australia, which provide clients with services, including development, research, market analysis, production, and placement of consumer, direct response, trade, and corporate advertising. It also owns consulting businesses that provide market research, recruitment, and management consulting services, including advice on company development such as strategic planning, organization design, information systems, employee rewards, and management development. Sullivan Communications Group is a communications firm.

Effective Date: 7-5-91

89 MISCELLANEOUS SERVICES

Willis Corroon PLC London, England Revenues: $725,680,000 Net Inc.: $100,360,000 Year End: 12-31-90	**acq.**	**Facciani & Co.** Cincinnati, OH Revenues: $4,300,000

Terms: Willis Corroon acquired Facciani & Co. and its affiliated company, Facciani & Co. of Nevada, for 3.5 million pounds sterling, the equivalent of **$6.055 million (U.S.).** The acquisition will strengthen Willis's presence in the Midwest.

Principals: Willis Corroon is engaged in insurance broking, consulting, underwriting, and advice and management assistance. Through Corroon & Black Corp., it is engaged in insurance broking, risk management, and employee benefits consulting. It engages in insurance broking in the U.K., U.S., and other countries throughout the world in the aviation, marine, energy, nonmarine, and reinsurance areas. Facciani & Co. and its affiliated company, Facciani & Co. of Nevada, are actuarial and consulting firms. Facciani employs about 50 people.

Effective Date: 9-12-91

99 NONCLASSIFIABLE ESTABLISHMENTS

Fujitsu Ltd. Tokyo, Japan Revenues: $16,137,804,000 Net Inc.: $549,101,000 Year End: 3-31-90	**acq.**	**Poqet Computer Corp.**

Terms: Fujitsu acquired Poqet Computer for an undisclosed consideration.

Principals: Fujitsu is engaged in the manufacture of computers and data processing systems, telecommunications systems and equipment, semiconductors, and other advanced electronic components. Poqet Computer is a privately held company.

Effective Date: 8-29-91

U.S. Investment Abroad

13 OIL AND GAS EXTRACTION

B. C. Star Partners	**acq. unit**	**Esso Resources Canada Ltd. [selected producing properties]*** Calgary, Alberta, Canada

Terms: B. C. Star Partners, formed by Texaco Canada Petroleum Inc., a 78-percent-owned unit of Texaco Inc., and Mission Energy Canada Co., a unit of SCEcorp, signed definitive agreements and acquired selected producing properties from Esso Resources Canada, a subsidiary of Imperial Oil Ltd., a 69.6-percent-owned unit of Exxon Corp., for $100 million (Canadian), the equivalent of **$87.05 million** (U.S.). Texaco Canada and Mission formed B. C. Star, an equal partnership, to hold the properties and Texaco Canada would operate the properties on behalf of the partnership. The transaction was subject to securing necessary consents and approvals from government agencies and other parties and the satisfactory completion of due diligence.

Principals: B. C. Star Partners was formed by Texaco Canada Petroleum Inc., a 78-percent-owned subsidiary of Texaco Inc., and Mission Energy Canada Co., a subsidiary of SCEcorp. The selected producing properties of Esso Resources Canada, a subsidiary of Imperial Oil Ltd., a 69.6-percent-owned unit of Exxon Corp., are located in British Columbia, Canada. The properties are estimated to hold 200 billion cubic feet of proved natural gas reserves, more than 100 billion cubic feet of probable reserves of gas, and two million barrels of probable and four million barrels of proved reserves of crude oil and natural gas liquids.

Effective Date: 7-11-91

Electromagnetic Oil Recovery Inc. Tulsa, OK	**acq.**	**Electromagnetic Oil Recovery Ltd.** Calgary, Alberta, Canada

Terms: Electromagnetic Oil Recovery (ERI), formerly ORS Corp., acquired the outstanding common stock of its joint venture partner, Electromagnetic Oil Recovery (EOL) in a stock swap valued at **$5.5 million.** ERI exchanged a total of 32 million common shares, valued at $0.17 per share or 26 shares for each share of EOL. Upon completion of the acquisition, ERI had 71 million shares outstanding.

Principals: Electromagnetic Oil Recovery, formerly ORS Corp., is involved in an electromagnetic heating process that recovers heavy oil that would not otherwise be extracted from the ground. Electromagnetic Oil Recovery is engaged in oil recovery operations. It is 50-percent owned by Electromagnetic Oil Recovery Inc.

Effective Date: 8-14-91

26 PAPER AND ALLIED PRODUCTS

Manville Corp. Denver, CO Revenues: $2,245,352,000 Net Inc.: $110,718,000 Year End: 12-31-90	**acq. unit**	**Jorba SA [certain businesses]*** Barcelona, Spain

Terms: Riverwood International Corp., a unit of Manville, acquired the international paperboard packaging and machinery systems manufacturing businesses of Jorba and its affiliate Syspack SA, both in turn owned by Jose Jorba Gabarro, for an undisclosed consideration.

Principals: Manville, through subsidiaries, is an international manufacturing and natural resource supplier. Its principal manufacturing businesses consist of the production of fiber glass products, forest products, nonfiber glass insulation, flooring products, and industrial and specialty products. Its forest products include beverage cans, clay coated and unbleached kraft carrierboard, cartonboard and preprint linerboard, corrugated containers, corrugating medium, plywood, and other related forestry products. Its engineered products include air filtration media, aircraft and aerospace insulation, automotive headliners, hoodliners, calcium silicate pipe and block insulations, duct board and other types of duct systems, and liquid filtration cartridges and tubes. Its building products include insulation for commercial, mobile home, and metal buildings; commerical and industrial roofing products and systems; and residential insulation and roofing products. Riverwood International Corp. is a unit of Manville. The businesses of Jorba and its affiliate, Syspack SA, include international paperboard packaging and machinery systems manufacturing operations. Jorba and Syspack are owned by Jose Jorba Gabarro and other family members. The operations of Jorba and Syspack had 1990 revenue of $30 million and employed 200 people.

Effective Date: 8-1-91

Manville Corp. Denver, CO Revenues: $2,245,352,000 Net Inc.: $110,718,000 Year End: 12-31-90	**acq.**	**Multiboard Packaging Pty. Ltd.** Australia

Terms: Riverwood International Corp., a unit of Manville, acquired Multiboard Packaging for an undisclosed consideration.

Principals: Manville, through subsidiaries, is an international manufacturing and natural resource supplier. Its principal manufacturing businesses consist of the production of fiber glass products, forest products, nonfiber glass insulation, flooring products, and industrial and specialty products. Its forest products include beverage cans, clay coated and unbleached kraft carrierboard, cartonboard and preprint linerboard, corrugated containers, corrugating medium, plywood, and other related forestry products. Its engineered products include air filtration media, aircraft and aerospace insulation, automotive headliners, hoodliners, calcium silicate pipe and block insulations, duct board and other types of duct systems, and liquid filtration cartridges and tubes. Its building products include insulation for commercial, mobile home, and metal buildings; commercial and industrial roofing products and systems; and residential insulation and roofing products. Riverwood International Corp. is a unit. Multiboard Packaging is a paperboard packaging concern located in Australia.

Effective Date: 8-1-91

Procter & Gamble Co. Cincinnati, OH Revenues: $24,081,000,000 Net Inc.: $1,602,000,000 Year End: 6-30-90	**acq. unit**	**Canadian Pacific Forest Products Ltd. [Facelle tissue business]*** Montreal, Quebec, Canada Revenues: $1,994,382,000 Net Loss: $8,103,000 Year End: 12-31-90

Terms: Procter & Gamble agreed in principle and acquired the Facelle tissue business of Canadian Pacific Forest Products, a unit of Canadian Pacific Ltd., for $185 million (Canadian), the equivalent of **$161.7 million** (U.S.).

Principals: Procter & Gamble manufactures detergents, fabric conditioners, and hard-surface cleansers; oral care, digestive, hair care products, deodorants, and other personal products; tissues and disposable diapers; shortenings, peanut butter, coffee, and citrus products; and chemicals and pulp. Selected brand names include Tide, Ivory, Cheer, Cascade, Charmin, Luvs, Pampers, Attends, Sure, Jif, Duncan Hines, Crisco, and Citrus Hill. It owned and operated 64 plants in 25 states at June 30, 1990, and had 77 plants in foreign countries. The Facelle tissue business of Canadian Pacific Forest Products, a unit of Canadian Pacific Ltd., includes the manufacturing plant located in Toronto and the Royale, Florelle, Pronto, Dove, Facettes, and Festival brands of tissues, paper towels, and toilet paper. It had operating earnings of $11.55 million at December 31, 1990, and sales of $146.9 million. Canadian Pacific will have an after-tax gain of $47.2 million in its third quarter from the sale of its Facelle tissue business to Procter &

Gamble and the proceeds will be used to support growth in Canadian Pacific Forest's other businesses.
Effective Date: 8-26-91

27 PRINTING, PUBLISHING

Capital Group Inc. Los Angeles, CA	**acq.** **int.**	**News Corp.** Sydney, New South Wales, Australia Revenues: $8,586,644,000 Net Loss: $307,504,000 Year End: 6-30-91

Terms: Six investment concerns affiliated with Capital Group collectively acquired a 9.1-percent stake in the outstanding common stock of News Corp. The holding of 14.794 million common shares and 9.6 million ADR's has a current market value of **$292.661 million** and includes shares purchased on September 27, 1991. Each of Capital Group's companies acts separately from the others and Capital Group in exercising discretion over its managed accounts.
Principals: Capital Group is a manager of mutual funds and a money manager. Its U.S. subsidiaries include Capital Research & Management Co., a registered investment adviser; Capital Guardian Trust Co., a California state-chartered trust company; and Capital International Inc., an investment adviser and manager. Its three other concerns with an interest in Capital Group are Capital International SA of Switzerland, Capital International KK of Japan, and Capital International of the U.K. News, with its subsidiaries and affiliates, owns and publishes newspapers, magazines, and books; owns and operates television stations; produces and distributes motion pictures, television programs, and phonograph records; and engages in commercial printing, paper making, and transporting and warehousing newsprint. Its operations are conducted mainly in Australia, Hong Kong, the U.K., the U.S., and New Zealand. Its publications include The Times, The Sun, TV Week, Family Circle, Better Homes and Gardens, Seventeen, and TV Guide.
Effective Date: 9-27-91

28 CHEMICALS AND ALLIED PRODUCTS

Ecolab Inc. St. Paul, MN Revenues: $1,305,629,000 Net Inc.: $3,147,000 Year End: 10-31-89	**acq.** **unit**	**Henkel KGaA [cleaning and sanitizing businesses outside of Europe]*** Dusseldorf 1, Germany Revenues: $6,887,974,000 Net Inc.: $239,087,000 Year End: 12-31-89

Terms: Henkel sold its industrial and institutional cleaning business in 19 countries outside of Europe to Ecolab for $138 million in cash, 3.803 million Ecolab shares, and other consideration. The transaction is valued at **$240.215 million.** Henkel and Ecolab also completed the formation of a joint venture combining their respective European industrial and institutional cleaning businesses. Also, at closing, Henkel's holding of Ecolab convertible preferred stock was automatically converted into Ecolab common stock, raising its interest in Ecolab to 24 percent.
Principals: Ecolab produces cleaning, sanitizing, and maintenance equipment and has plants throughout the world. Products include laundry cleaners; dispensing equipment; dishwasher racks; disinfectants; and general cleaners for restaurants, janitors, schools, hospitals, hotels, and nursing homes. Its ChemLawn Services Inc. unit provides lawn services to customers in the U.S. and Canada. Ecolab entered into an agreement with Henkel on September 11, 1990, to form a joint venture that would combine both concerns European cleaning and sanitizing businesses. The cleaning and sanitizing businesses of Henkel are located in 19 countries outside of Europe in the Latin American and Asia-Pacific areas. The businesses manufacture cleaning agents, detergents, and dishwashing soap.
Effective Date: 7-11-91

Monsanto Co. St. Louis, MO Revenues: $8,995,000,000 Net Inc.: $546,000,000 Year End: 12-31-90	**acq.** **int.**	**Hokuriku Seiyaku Co. Ltd.** Katsuyama City, Japan Revenues: $118,000,000 Net Inc.: $12,000,000 Year End: 3-31-91

Terms: G. D. Searle & Co., a unit of Monsanto, acquired a 12.25-percent interest in the outstanding common stock of Hokuriku Seiyaku. The holding of six million Hokuriku common shares, purchased for **$106 million,** or about 417.666 per share, was acquired from the family that controls Hokuriku and represents a 25-percent premium over the current market price of Hokuriku.
Principals: Monsanto is engaged in the worldwide manufacture and sale of a widely diversified line of chemicals and agricultural products, prescription pharmaceuticals, low calorie sweeteners, industrial process control equipment, and man-made fibers and plastics. Chemicals, plastics, and fibers are derived mainly from petroleum and natural gas, along with other raw materials. Its G. D. Searle & Co. unit manufactures ethical pharmaceuticals. Under a 1987 license agreement, Searle holds the right to market, outside of Japan, a quinolone-based antibiotic known as lomefloxacin, which was developed by Hokuriku Seiyaku. Searle is awaiting FDC approval in the U.S. Hokuriku Seiyaku manufactures ethical pharmaceutical products, including Bareon, used to treat urinary and respiratory tract infections; Thiaton, an antispasmodic for gastritis; and Hokunalin, for the treatment of acute asthma. It also has strong discovery/development capabilities in important therapeutic areas, including anti-infectives, antiasthmatics, antihypertensives, and the central nervous system.
Effective Date: 9-5-91

Procter & Gamble Co. Cincinnati, OH Revenues: $24,081,000,000 Net Inc.: $1,602,000,000 Year End: 6-30-90	**acq.**	**Rakona Co.** Rakovnik, Czechoslovakia

Terms: Procter & Gamble signed an agreement in principle and acquired 100-percent ownership of Rakona from the National Property Fund of the Czech Republic for **$20 million.** The agreement was with the Czech Ministry of Privatization.
Principals: Procter & Gamble, through its subsidiaries, manufactures detergents, fabric conditioners, and surface cleansers; personal cleansing products, hair care items, and oral care products; diapers, cough remedies, and other pharmaceuticals; pulp and chemicals; and shortenings, oils, peanut butter, coffee, soft drinks, and citrus products. Some brand names include Tide, Cheer, Cascade, Bounce, White Cloud, Charmin, Ivory, Always, Attends, Pampers, Clearasil, Crest, Vidal Sassoon, Jif, Folgers, Duncan Hines, and Pringles. It owned and operated 64 plants in 25 states at June 30, 1990, and 77 plants in 33 countries. Upon completion of the transaction, Procter & Gamble would continue to market Rakona's brands and introduce Procter & Gamble world brands into Czechoslovakia. Rakona manufactures and sells laundry detergents and supplies 60 percent of the Czechoslovakian detergent market. It also makes fabric softeners, dish washing liquids, household cleaning products, and shampoos. It employs 720 people. Its sale to Procter & Gamble will be the first privatization through foreign purchase under terms of the Large Scale Privatization Act, which became effective April 1, 1991, that requires all Czechoslovakian companies to write up proposals for their privatization. Procter & Gamble planned to invest an additional $24 million into Rakona over a three- to four-year period to double production and modernize the plant.
Effective Date: 9-4-91

Upjohn Co. Kalamazoo, MI Revenues: $3,020,868,000 Net Inc.: $455,681,000 Year End: 12-31-90	**acq.**	**Cheminex Laboratories Ltd.** Corby, Northamptonshire, England

Terms: Upjohn acquired Cheminex Laboratories for an undisclosed consideration.
Principals: Upjohn researches, develops, manufactures, and sells prescription pharmaceuticals, mainly central nervous system agents, nonsteroidal anti-inflammatory and analgesic products, antibiotics, steroids, and a hair growth product. Its pharmaceuticals are sold to hospitals, physicians, retail stores, distributors, and governmental agencies and include the brand-names Xanax, Cleocin Phosphate, Medrol, Motrin, and nonprescription drugs, including Cortaid, Kaopectate, and others. It also produces antibiotic feed additives and vaccines for cattle. Its International Animal Health unit manufactures feed additives. Cheminex Laboratories produ[illegible]ed additives and other veterinary specialties for the animal

health market. Subsequent to its acquisition by Upjohn, Cheminex will operate as a separate business under Upjohn's International Animal Health unit.
Effective Date: 7-31-91

33 PRIMARY METAL INDUSTRIES

Valmont Industries Inc. Valley, NE Revenues: $874,416,000 Net Inc.: $15,549,000 Year End: 12-29-90	**acq.** **maj.** **int.**	**Lampadaires Feralux Inc.** St. Hubert, Quebec, Canada

Terms: Valmont Industries acquired an 80-percent interest in the outstanding stock of Lampadaires Feralux for an undisclosed consideration.
Principals: Valmont Industries manufactures and distributes steel lamp and area lighting poles, traffic signals, lightwall mechanical and structural steel tubing, electrical transmission structures, and corrosion protection equipment. It also makes and sells agricultural irrigation for worldwide markets. Its Micro-Computer unit distributes and sells personal computers, peripheral equipment, and software. Lampadaires Feralux manufactures and distributes aluminum poles for the lighting market in Canada.
Effective Date: 8-15-91

34 FABRICATED METAL PRODUCTS

Dexter Corp. Windsor Locks, CT Revenues: $907,946,000 Net Inc.: $42,150,000 Year End: 12-31-90	acq.	**CMS SpA** Treviso, Italy

Terms: Dexter, through its Crown Metro Aerospace Coatings Inc. unit, acquired the remaining 50-percent stake it did not already own in CMS from Salchi SpA. Terms of the transaction were not disclosed.
Principals: Dexter manufactures nonwoven fabrics, including teabag paper, surgical disposable items, and meat casings; magnetic materials; control equipment and water treatment chemicals; food and beverage packaging coatings; metal building and specialty coatings; printing inks; plastic compounds; and electronic encapsulating compounds. Its Crown Metro Aerospace Coatings Inc. unit, located in Greenville, S.C., manufactures aerospace coatings. CMS, 50-percent owned by Dexter's Crown Metro Aerospace Coatings Inc. unit and 50-percent owned by Salchi SpA of Italy, founded in 1988, manufactures and sells aerospace coatings for military and commercial aircraft in Europe, Africa, and the Middle East.
Effective Date: 7-22-91

Regal-Beloit Corp. Beloit, WI Revenues: $168,155,000 Net Inc.: $10,686,000 Year End: 12-31-90	acq.	**GBE Opperman Mastergear Ltd.** Newbury, England Revenues: $21,000,000 Year End: 12-31-90

Terms: Regal-Beloit acquired GBE Opperman Mastergear for **$11 million.**
Principals: Regal-Beloit makes power transmission products and expandable, high-speed steel rotary cutting tools. Its Power Transmission Group makes standard and custom gearboxes, specialized off-highway transmissions, rigid forklift axles, custom gearing, rig-and-pinion gear sets, and fractional horsepower gearmotors. Its products are used in material handling equipment, food processing equipment, office machines, industrial machinery, and aftermarket truck and automotive performance enhancement. Its Cutting Tool Group makes taps, drills, end mills, reamers, milling cutters, and gauges in approximately 25,000 styles and sizes. Its products are used in almost all industrial metalworking applications. GBE Opperman Mastergear manufactures enclosed gear drivers.
Effective Date: 7-5-91

San Diego Gas & Electric Co. San Diego, CA Revenues: $1,356,448,000 Net Inc.: $207,841,000 Year End: 12-31-90	acq.	**Teddington Bellows Ltd.*** Wales Revenues: $7,000,000 Year End: 12-31-90

Terms: San Diego Gas & Electric, through its 80.8-percent-owned Wahlco Environmental Systems Inc. unit, acquired all of the outstanding shares of Teddington Bellows, a unit of Hanson PLC. Terms of the transaction were not disclosed.
Principals: San Diego Gas & Electric is a supplier of electricity, natural gas, and steam heat in San Diego and 90 other communities in San Diego County and the southern part of Orange County. Its subsidiaries develop commercial and industrial properties in San Diego and Colorado Springs, Colo., and are engaged in the distribution of natural gas and petroleum products. Its 80.8-percent-owned Wahlco Environmental Systems Inc. unit provides flue gas conditioning systems used mainly by coal-fired electric utilities. Teddington Bellows, a unit of Hanson PLC, manufactures specialized high-performance metallic expansion joints.
Effective Date: 8-8-91

Standex International Corp. Salem, NH Revenues: $481,701,000 Net Inc.: $20,176,000 Year End: 6-30-91	acq.	**Sapemo SA** France

Terms: Standex International acquired Sapemo for an undisclosed consideration.
Principals: Standex International manufactures institutional products, including food service equipment, hospital patient feeding systems, industrial hardware, and chiropractic tables; industrial products, including embossing rolls and plates, textile finishing machinery, metal products, and single and double acting telescopic and piston rod hydraulic cylinders. Its graphics group publishes religious periodicals and Sunday school literature and supplies; produces binding systems, office supplies, and commercial forms; sells mail-order products under the Frank Lewis Grapefruit Club name; and operates 15 religious bookstores. Its James Burn operations, headquartered in Poughkeepsie, N.Y., manufactures mechanical binding systems. Sapemo manufactures multiple ring metals. Its products are distributed throughout the world to the loose leaf metal industry. Subsequent to its acquisition by Standex International, Sapemo will be merged with Standex's James Burn operations.
Effective Date: 8-6-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Dynatech Corp. Burlington, MA Revenues: $481,475,000 Net Inc.: $15,570,000 Year End: 3-31-91	acq.	**Alpha Image Ltd.** Newbury, Berkshire, England

Terms: Dynatech acquired Alpha Image for an undisclosed consideration.
Principals: Dynatech manufactures medical laboratory equipment, including diagnostic supplies for microbiology, immunology, serology, and cancer research; consumer electronics and computer products; voice and radio communications equipment; test instruments; and gas analyzers, monitors, and aircraft simulators. Its plants are located throughout the U.S. and in the Channel Islands, France, and England. Alpha Image manufactures digital routers and video products.
Effective Date: 7-11-91

General DataComm Industries Inc. Middlebury, CT Revenues: $201,546,000 Net Inc.: $159,000 Year End: 9-30-90	acq.	**Eurotech France*** Paris, France

Terms: General DataComm Industries acquired Eurotech France from Bell Atlantic Corp. for an undisclosed consideration.
Principals: General DataComm Industries is a leading provider of information networks worldwide. It designs, manufactures, sells, installs, and services advanced systems and products that allow organizations to build and manage networks that transmit data, voice, and video over private and public telecommunication facilities. Its products include time division and statistical multiplexers, packet switches, a wide range of analog and digital data sets, and network control and diagnostic equipment to monitor and maintain communications systems. General DataComm serves corporate customers and telephone operating companies throughout North America, South America, Europe, the Middle East, the Far East, Australia,

and the Pacific Rim. Eurotech France, a unit of Bell Atlantic Corp., is a systems integrator and a provider of telecommunications equipment. It is the distributor of General DataComm Industries' networking products in France. General DataComm's products make up 60 percent of Eurotech's sales. Eurotech would operate as a unit of General DataComm. Service, installation, maintenance, and customer support on all products and for all Eurotech customers would be managed by SORBUS, a service unit of Bell Atlantic.

Effective Date: 8-5-91

Radiation Systems Inc.	**acq.**	**Industrial Partners (Holdings) Ltd. [CSA and PG Technologies]***
Sterling, VA	**unit**	England
Revenues: $85,230,000		
Net Inc.: $5,644,000		
Year End: 6-30-90		

Terms: Radiation Systems signed a memorandum of understanding and acquired two units of Industrial Partners (Holdings) for 5.5 million pounds sterling, the equivalent of **$9.312 million** (U.S.). There is also a contingent payment not to exceed 301,500 pounds sterling payable on December 31, 1991. The two units, CSA Ltd. and PG Technology Ltd., will operate under a new holding company, Radiation Systems International Ltd.

Principals: Radiation Systems designs, manufactures, markets, installs, and maintains antennas and antenna systems for worldwide communication, surveillance, and radar applications. Principal markets are commercial satellite communications, tactical military communications, terrestrial microwave communications, scientific applications, and radar and navigation aids. The two units of Industrial Partners (Holdings) are CSA Ltd. and PG Technologies Ltd. CSA, located in Rochester, England, manufactures and markets antennas, masts, and related products for worldwide uses. PG Technology, located in Mitcham, England, manufactures and markets proprietary opto-electronic measuring systems and performs precise component machining for customers worldwide. The combined units had annual revenue of more than $14 million.

Effective Date: 8-2-91

Whirlpool Corp.	**acq.**	**Whirlpool International BV***
Benton Harbor, MI	**rem.**	Eindhoven, Netherlands
Revenues: $6,623,000,000	**int.**	Revenues: $2,460,000,000
Net Inc.: $72,000,000		Net Inc.: $75,000,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Philips Electronics NV sold its 47-percent stake in Whirlpool International for 1.2 billion Guilders, the equivalent of **$610.56 million** (U.S.), in accordance with the initial joint venture agreement signed on August 18, 1988. Whirlpool purchased its initial 53-percent stake in Whirlpool International for $361 million in 1989.

Principals: Whirlpool is a leading manufacturer of major home appliances. Its major home appliances include home laundry appliances, including automatic washing machines and dryers and coin-operated laundry machines; home refrigeration and room air conditioning equipment, including refrigerator-freezers, upright and chest freezers, room air conditioners, dehumidifiers, and residential and component ice makers; and other home appliances, including electric freestanding and set-in ranges, built-in ovens and surface cooking units, dishwashers, vacuum cleaners, microwave ovens, residential trash compactors, food waste disposers, portable appliances, hot water dispensers, and range hoods. Whirlpool also supplies Sears Roebuck & Co. with home appliances sold under the Kenmore brand name. Its Whirlpool Financial Corp. unit provides inventory financing services for distributors and dealers handling products for Whirlpool. Its appliances are sold through independent distributors and company-owned sales branches. Whirlpool International, 53-percent owned by Whirlpool and 47-percent owned by Philips Electronics NV, is engaged in the development, manufacture, marketing, sale, and service of major home appliances in Europe, the Middle East, the Far East, Africa, and South America. It also has minority interests in concerns making appliances in Brazil and Mexico, and provides advice and assistance to foreign manufacturers for fees based on sales. Products are marketed under the Philips and Whirlpool, Bauknecht, Ignis, and Laden brand names. It was formed in January 1989 as a joint venture between Whirlpool and Philips when Whirlpool acquired a 53-percent interest in Philips' worldwide major domestic appliance division. It had operating profit of $75 million for 1990 and employed 14,000 people, including those at 12 manufacturing facilities in five countries. It also maintains a management group and support center in Comerio, Italy.

Effective Date: 7-31-91

37 TRANSPORTATION EQUIPMENT

Miramar Resources Inc.	**acq.**	**Rayton-Fissorie SpA**
Amarillo, TX	**maj.**	Turin, Italy
	int.	

Terms: Miramar Resources acquired a 97-percent stake in the common stock of Rayton-Fissorie for **$27.9 million**, consisting of $25 million in cash and a $2.9 million promissory note secured by Miramar's oil and gas business and an option to acquire that oil and gas business for $2.9 million.

Principals: Miramar Resources is an oil and gas exploration company. Rayton-Fissorie manufactures four-wheel drive vehicles.

Effective Date: 7-24-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Alberto-Culver Co.	**acq.**	**Cederroth Iberica SA***
Melrose Park, IL		Madrid, Spain
Revenues: $795,825,000		Revenues: $14,000,000
Net Inc.: $35,010,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: Alberto-Culver acquired 100-percent ownership in Cederroth Iberica from Salve Holding BV for about **$9.6 million.**

Principals: Alberto-Culver, through subsidiaries, principally develops, manufactures, and markets mass-packaged consumer goods for personal use, including hair care products; other health and beauty aids, such as deodorants and feminine care products; household aids, such as furniture polish; and specialty food items. It also makes non-mass-packaged products, including specialty foods for institutions and professional toiletries sold to beauty shops. Its brand names include Alberto VO-5, Alberto Balsam, Alberto Jojoba, TRESemme, Bold Hold, Consort, and TCB hair care products; FDS feminine deodorant spray; Kleen Guard and Static Guard household aids; and SugarTwin, Mrs. Dash, Molly McButter, Baker's Joy, and Milani food products. Cederroth Iberica, a unit of Salve Holding BV, is engaged in the manufacture and distribution of health and hygiene products, including bandages and salt substitutes.

Effective Date: 9-10-91

Biomet Inc.	**acq.**	**Effner GmbH**
Warsaw, IN		Berlin, Germany
Revenues: $162,379,000		
Net Inc.: $29,933,000		
Year End: 5-31-90		

Terms: Biomet acquired Effner for an undisclosed consideration. The acquisition was accounted for on a purchase basis.

Principals: Biomet designs and makes reconstructive surgical implants and internal and external fixation devices used mainly by orthopedic medical specialists in the replacement of hip, shoulder, and knee joints and in fracture fixation procedures as an aid to healing. It also makes electrical bone growth stimulation devices; a broad range of standard orthopedic support products, such as cervical collars, knee and shoulder immobilizers, and braces; operating room supplies, such as wound suction and filter instruments; and surgical powered instruments. Effner manufactures orthopedic implants and arthroscopy products.

Effective Date: 7-7-91

LTX Corp.	**acq.**	**iPTEST Ltd.**
Westwood, MA		Guildford, England
Revenues: $143,042,000		
Net Loss: $17,354,000		
Year End: 7-31-90		

Terms: LTX acquired iPTEST for an undisclosed consideration.

Principals: LTX designs and manufactures computer controlled systems for testing linear and combined linear/digital semiconductor integrated circuits, and develops testing techniques, consisting of specialized hardware and software, for use with these systems. Its systems are used to test industrial devices, integrated circuits used in telecommunication and consumer products, and electronic devices incorporated in automotive ignition, fuel, and braking systems. iPTEST designs, manufactures, and dis-

tributes systems used to test discrete semiconductor components with a particular emphasis on power applications.
Effective Date: 9-12-91

47 TRANSPORTATION SERVICES

Dial Corp.	**acq.**	**Crystal Holidays Ltd.**
Phoenix, AZ		Surbiton, Surrey, England
Revenues: $3,518,957,000		
Net Inc.: $16,373,000		
Year End: 12-31-90		

Terms: Dial, formerly named Dial Greyhound Corp., acquired Crystal Holidays for an undisclosed consideration.
Principals: Dial, formerly named Greyhound Dial Corp., through its subsidiaries, manufactures and sells soaps under the names Dial, Tone, Pure & Natural, Mountain Fresh, and Sweetheart; Armour Star and Treet canned meat products; Boraxo powdered hand soap; Sno Bol toilet cleaner; 20 Mule Team borax; Lunch Bucket and Light Balance microwave meals, and many other commercial and industrial products. It is the largest manufacturer of transit and intercity buses in North America and its 69-percent-owned Greyhound Lines of Canada Ltd. unit operates the largest intercity bus transportation system for passengers, baggage, and parcels in Canada. Through other subsidiaries, it prepares meals for several airlines; operates coffee shops, gift shops, drugstores, national park hotel facilities, and duty-free shops located in airports and on cruise ships; designs, fabricates, and decorates trade shows, conventions, and other exhibitions; sells money orders through its wholly owned Travelers Express Co. Inc. unit; and provides financing of selected commercial and real estate activities. Its pending acquisition of Crystal Holidays will complement its other U.K.-based travel concern, Jetsave Inc. Crystal Holidays, founded in 1981, is an operator of specialty travel packages and tours throughout Europe and the U.S.
Effective Date: 9-6-91

Harper Group Inc.	**acq.**	**S. W. Air Freight**
San Francisco, CA	**maj.**	Paris, France
Revenues: $435,866,000	**int.**	
Net Inc.: $17,333,000		
Year End: 12-31-90		

Terms: Harper Group, through its Circle Freight International (France) SA subsidiary, acquired a 70-percent stake in the common stock of S. W. Air Freight, a wholly owned unit of Someport-Walon. Terms of the transaction were not disclosed.
Principals: Harper Group is an indirect carrier, mainly in international air, ocean freight forwarding, and customers brokerage and consolidation worldwide. It operated 200 offices at December 31, 1990, in domestic and foreign commercial centers. It consolidates and arranges for transportation of shipments, prepares documents for customs, books cargo space, and provides many other services to global customers. Its wholly owned Circle Freight International (France) SA unit, headquartered in France, is an international air and ocean freight forwarding concern. S. W. Air Freight, a wholly owned unit of Someport-Walon, specializes in the handling of air imports and exports, mainly between France and French-speaking countries throughout the world. It operates offices at two airports located in Paris. Nationale Elf Aquitaine is the main shareholder of Someport-Walon.
Effective Date: 8-14-91

Intertrans Corp.	**acq.**	**FORWARDAIR Ltd.**
Irving, TX		London, England
Revenues: $205,881,000		
Net Inc.: $5,645,000		
Year End: 10-31-90		

Terms: Intertrans acquired FORWARDAIR for about **$5 million** in cash and stock.
Principals: Intertrans is an international air and ocean freight forwarding, customs brokerage, crating, consulting, and ancillary packing concern. It operated 35 freight forwarding offices in the U.S. at October 31, 1990, and five offices outside the U.S. FORWARDAIR, a privately held concern, is a freight forwarder that operates offices in eight locations throughout the U.K. It employs more than 200 people.
Effective Date: 9-4-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

BellSouth Corp.	**acq.**	**Cidcom SA***
Atlanta, GA		Santiago, Chile
Revenues: $14,345,400,000		
Net Inc.: $1,631,500,000		
Year End: 12-31-90		

Terms: BellSouth, through its Bell Enterprises Inc. unit, acquired Cidcom from Pacific Telecom Inc., an 87-percent-owned unit of PacifiCorp, for an undisclosed consideration. Pacific Telecom would realize an after-tax gain of $17 million in its 1991 third quarter.
Principals: BellSouth is the holding company for South Central Bell Telephone Co. and Southern Bell Telephone & Telegraph Co. South Central Bell Telephone furnishes exchange telecommunications and exchange access service in Alabama, Kentucky, Louisiana, Mississippi, and Tennessee. Southern Bell Telephone furnishes exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. Other subsidiaries are engaged in directory advertising and publishing operations; selling and leasing customer premises equipment computers, and related office equipment; and providing network planning and administrative service for South Central Bell and Southern Bell. Cidcom, a subsidiary of Pacifc Telecom Inc., an 87-percent-owned subsidiary of PacifiCorp, is a cellular telephone business based in Chile.
Effective Date: 9-12-91

Southwestern Bell Corp.	**acq.**	**Telefonos de Mexico SA**
St. Louis, MO	**int.**	Mexico City, Mexico
Revenues: $9,112,900,000		Revenues: $3,837,305,000
Net Inc.: $1,101,400,000		Net Inc.: $1,121,953,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Southwestern Bell, through its Southwestern Bell International Holdings Corp. subsidiary, decided to exercise its option and acquired a 5-percent interest in "L" shares of Telefonos de Mexico from the Mexican government. The holding of 530 million Telefonos "L" shares was acquired for **$467.3 million.** Southwestern Bell also holds a 5-percent interest in Telefonos "A" shares as part of a consortium that owns a total stake of 20.4 percent of Telefonos and includes France Telecom Inc. and Grupo Caro. Southwestern Bell may not sell or transfer the new "L" shares until December 20, 1992.
Principals: Southwestern Bell owns all shares of Southwestern Bell Telephone Co., Southwestern Bell Mobile Systems Inc., Southwestern Bell Publications Inc., Southwestern Bell Telecommunications Inc., and a 14.29-percent interest in Bell Communications Research Inc. Its Southwestern Bell Telephone furnishes exchange telecommunications and exchange access service in Arkansas, Kansas, Missouri, Oklahoma, and Texas. Its other units provide cellular radio services, print telephone directories, and other directory-related services. As part of a consortium, which acquired a 20.4-percent interest in Telefonos de Mexico, Southwestern Bell was granted an option agreement to acquire an additional stake in Telefonos. Its partners in the consortium include France Telecom Inc., holder of a 5-percent stake, and Grupo Carso, owner of a 10.4-percent interest. Southwestern Bell International Holdings Corp. is a subsidiary. Telefonos de Mexico, also known as Telmex, controlled by the Mexican government, is a local and long-distance telecommunications concern. It owns all public exchanges, the principal public long-distance telephone transmission facilities, and the nationwide network of local telephone lines. It had 5.355 million telephone lines in service at December 31, 1990, and 60.4 million kilometers of long-distance service circuits.
Effective Date: 9-11-91

Viacom Inc.	**acq.**	**MTV Europe***
Dedham, MA		London, England
Revenues: $1,599,625,000		
Net Loss: $89,781,000		
Year End: 12-31-90		

Terms: Viacom acquired the remaining 50.01-percent stake in MTV Europe from a unit of Robert Maxwell Group PLC, a subsidiary of Maxwell Communication Corp. PLC. Viacom exchanged 2.211 million of its Class B nonvoting common shares, valued at **$62.271 million,** for the stake.
Principals: Viacom, through its wholly owned Viacom International Inc., mainly engages in television program and feature film production and

distribution for television exhibition in domestic and international markets and advertising service operations through its entertainment group; cable television operations through its cable division; the operation of satellite entertainment networks for pay and advertiser-supported cable television through its network group (including Showtime, The Movie Channel, and MTV Networks); and the ownership and operation of five television and 14 radio stations through its broadcasting group. MTV Europe, 50.01-percent owned by Robert Maxwell Group PLC, a unit of Maxwell Communication Corp. PLC, and 49.99-percent owned by Viacom Inc., is a 24-hour music video network that reaches 29.5 million subscribers in 28 countries by cable, satellite, and terrestrial distribution. MTV Europe was originally a joint venture of Viacom, British Telecommunications, and Mirror Group PLC, which latter shifted its stake to Robert Maxwell Group. In January 1990, Viacom acquired the interest held by British Telecommunications.
Effective Date: 8-30-91

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Republic Waste Industries Inc.	**acq.**	**Great Lakes Environmental Group Ltd.**
Oklahoma City, OK		Burlington, Ontario, Canada
Revenues: $31,752,000		
Net Inc.: $1,936,000		
Year End: 12-31-90		

Terms: Republic Waste Industries, formerly Republic Resources Inc., acquired Great Lakes Environmental Group for **$7.15 million.** Under terms of the agreement, Great Lakes shareholders received a total of 650,000 restricted common shares of Republic, valued at $11 per share, for all of the stock of Great Lakes.
Principals: Republic Waste Industries, formerly Republic Resources Inc., is engaged in environmental services, including solid waste disposal and collection businesses. It is also engaged in oil and gas development activities. Great Lakes Environmental Group serves a market of smaller generator chemical waste treatment, recycling, recovery, and bulking of a wide range of chemical waste and waste recovery systems. It is expecting revenue of between $13 million and $15 million for 1991.
Effective Date: 8-1-91

50-51 WHOLESALE TRADE

Arrow Electronics Inc.	**acq. unit**	**Lex Service PLC [North American distribution businesses]***
Melville, NY		London, England
Revenues: $970,944,000		Revenues: $3,228,645,000
Net Inc.: $10,105,000		Net Inc.: $59,556,000
Year End: 12-31-90		Year End: 12-31-89

Terms: Arrow Electronics acquired the North American electronics distribution businesses of Lex Service for $109 million in cash and 6.8 million Arrow common shares for a total value of **$198.25 million.**
Principals: Arrow Electronics, with its subsidiaries, distributes electronic components and computer equipment to military, industrial, and commercial customers in North America, the U.K., and Germany. Products include controllers, drives, capacitors and resistors, power supplies, connectors, design systems, terminals, printers, and disc drives. The North American electronics distribution businesses of Lex Service include Lex Electronics of Westbury, N.Y., and Alamo Electronics Corp. of Seattle. The businesses were to be integrated into Arrow Electronics' online, real-time computerized inventory management and transaction processing system by October 3, 1991.
Effective Date: 9-30-91

Interleaf Inc.	**acq.**	**Interleaf GmbH**
Waltham, MA		Germany
Revenues: $84,318,000		
Net Loss: $1,278,000		
Year End: 3-31-91		

Terms: Interleaf acquired Interleaf GmbH from a private investor for **$8.4 million** in cash.
Principals: Interleaf is a supplier of information publishing software and services. It supplies feature-rich software products that run on all major hardware platforms; expertise in publishing applications; software that can be customized to individual workflows; high-end products for managing large information-based publishing systems; and worldwide software and support. Interleaf is the German distributor of Interleaf Inc. products.
Effective Date: 7-25-91

IVAX Corp.	**acq.**	**Delta Biologicals SRL**
Miami, FL		Pomezia, Roma, Italy
Revenues: $7,754,000		Revenues: $7,754,000
Net Inc.: $965,000		Net Inc.: $965,000
Year End: 3-31-90		Year End: 3-31-91

Terms: IVAX acquired Delta Biologicals for about **$5.8 million** in cash and IVAX stock. IVAX also agreed to pay up to an additional $1 million based on the future earnings of Delta.
Principals: IVAX, through its subsidiaries, manufactures and sells pharmaceutical products and medical diagnostic test kits and related instruments. It also makes chemicals used with the dyeing and finishing process of textiles; reagents; specialty cleaning chemicals for industrial applications; and hydrocarbon fluids for operating vacuum pumps. Delta Biologicals is a privately held company that distributes and markets a line of regents and instruments used in medical laboratory diagnostics.
Effective Date: 8-8-91

Johnson Controls Inc.	**acq.**	**Lahnwerk GmbH & Co. KG**
Milwaukee, WI		Friedensdorf, Germany
Revenues: $4,504,000,000		Revenues: $40,000,000
Net Inc.: $92,400,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: Johnson Controls acquired Lahnwerk for an undisclosed consideration.
Principals: Johnson Controls designs, manufactures, installs, and services automated control systems to manage energy use, fire safety, security, and temperature for nonresidential buildings. It also makes automotive batteries for the original equipment manufacturers and replacement markets and seating components, plastic containers, and plastic blowmolding machinery for the automotive industry. It operated more than 93 manufacturing facilities and about 220 branch offices throughout the world at September 30, 1990. Lahnwerk is a supplier of wire seat components and metal seat frames. Products are sold to the European automotive industry. It operates two manufacturing plants in Friedsdorf and one in Niedereisenhausen, Germany.
Effective Date: 9-9-91

Mattel Inc.	**acq.**	**Auritel SA**
El Segundo, CA		Mexico City, Mexico
Revenues: $1,470,631,000		Revenues: $60,000,000
Net Inc.: $91,185,000		Year End: 12-31-90
Year End: 12-29-90		

Terms: Mattel acquired the remaining 60-percent stake in Auritel that it did not already own. Terms of the transaction were not disclosed.
Principals: Mattel is a worldwide manufacturer, designer, and marketer of toys. Its products consist of the following: dolls, including Barbie, First Surprise, Shani, Magic Nursery, and others; die-cast vehicles and accessories, including Hot Wheels; preschool and educational toys; the Power Glove accessory for use with the Nintendo Entertainment System; a Disney brand line of infant and preschool toys; and a line of games for children and adults, including video game tapes and broad games. Auritel, established by Mattel and the Ariga Group in 1981, is engaged in the marketing and distribution of toys. It operates three business units in Mexico, with facilities in Mexico City, and manufacturing plants in Tijuana and Monterrey, Mexico. Mattel holds a 40-percent stake in Auritel.
Effective Date: 7-1-91

A. Schulman Inc.	**acq.**	**Diffusion Plastiques***
Akron, OH		France
Revenues: $678,644,000		
Net Inc.: $36,096,000		
Year End: 8-31-90		

Terms: A. Schulman acquired the Diffusion Plastiques unit of Atochem SA, a subsidiary of Societe Nationale Elf Aquitaine, for an undisclosed consideration.
Principals: A. Schulman manufactures proprietary and custom plastic compounds, acts as a merchant in the buying and selling of plastic resins without further manufacture, and distributes certain plastic products and

synthetic rubber for prime producers in the U.S. and foreign markets. It is the exclusive U.S. distributor of neoprene made by Distugil SA, and of Vestolit, and polyvinyl chloride dispersion resin made by Huels AG. It also distributes Escorene polypropylene resins and Escorene roto molding resins in the U.S. for Exxon Chemical America Co. Its proprietary plastic compounds are sold to manufacturers and suppliers in the automotive, packaging, consumer products, electrical/electronics, office equipment, and agricultural businesses. Diffusion Plastiques, a unit of the Atochem SA subsidiary of Societe Nationale Elf Aquitaine, is engaged in the distribution of a wide range of plastic materials throughout France.

Effective Date: 8-21-91

Varian Associates Inc.	**acq.**	**ChemiControl SL**
Palo Alto, CA	**maj.**	Madrid, Spain
Revenues: $1,264,840,000	**int.**	
Net Loss: $4,092,000		
Year End: 9-20-90		

Terms: Varian Associates acquired a majority interest in ChemiControl for an undisclosed consideration. It will then form a joint venture known as Varian-ChemiControl SL, which will sell and service Varian analytical instruments in Spain.

Principals: Varian Associates is engaged in the research, development, manufacture, and marketing of various products and services for the fields of communications, defense, industrial production, scientific and industrial research, health care, and environmental monitoring. Its principal lines of business are electron devices and systems, analytical instruments, semiconductor equipment, and medical and industrial products. ChemiControl distributes and services analytical instruments in Spain.

Effective Date: 7-7-91

53 GENERAL MERCHANDISE STORES

Sears, Roebuck & Co.	**acq.**	**Hudson's Bay Co. [seven stores]***
Chicago, IL	**unit**	Toronto, Ontario, Canada
Revenues: $55,972,000,000		Revenues: $4,276,169,000
Net Inc.: $902,000,000		Net Inc.: $140,488,000
Year End: 12-31-90		Year End: 1-31-91

Terms: Sears, Roebuck & Co., through its 61.7-percent-owned Sears Canada Inc. unit, agreed in principle and acquired seven stores from Hudson's Bay, a 78.5-percent-owned unit of Woodbridge Co. Ltd., for $37 million (Canadian), the equivalent of **$32.098 million** U.S. The purchase price included the existing store fixturing.

Principals: Sears, Roebuck & Co. is engaged in merchandising, insurance, real estate, and financial services. Its merchandise group operates 847 Sears department stores, 61 Business Systems Centers that sell electronic business equipment, 104 Eye Care Centers of America, 107 Paint & Hardware stores, 105 Sears catalog stores, 468 Western Auto automotive supply stores, and 39 Pinstripe Petites women's stores. Its Allstate Group unit provides property-liability and life insurance. Its Coldwell Banker Real Estate Group unit is engaged in real estate brokerage and real estate development and management. Its Dean Witter Financial Services Group unit is engaged in investment banking, securities brokerage, mutual funds, and financial advisory services. Its 61.7-percent-owned Sears Canada Inc. unit conducts a mail-order merchandising business in Canada through catalog sales offices and operates retail stores. It owned 1,616 catalog and 92 retail stores throughout Canada at December 31, 1989. As a result of the acquisition, Sears has 14 retail stores in the Toronto area. The seven stores of Hudson's Bay, a 78.5-percent-owned subsidiary of Woodbridge Co. Ltd., consist of five Simpsons and two Bay retail store locations in the Toronto area. Sears Canada Inc., a unit of Sears, Roebuck & Co., noted that the seven stores would reopen as Sears Canada outlets by September 25, 1991.

Effective Date: 7-22-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

American Express Co.	**acq.**	**Signet Ltd.***
New York, NY		Basildon, Essex, England
Revenues: $25,047,000,000		
Net Inc.: $1,157,000,000		
Year End: 12-31-89		

Terms: First Data Resources Inc., a unit of American Express, acquired Signet from National Westminster Bank PLC, Midland Bank PLC, Lloyd's Bank PLC, and Royal Bank of Scotland Group PLC for **$235 million.**

Principals: American Express, through subsidiaries, is engaged in three major lines of business, consisting of travel-related services, international banking, and investment services. Its travel-related services group includes worldwide issuance of traveler's checks in U.S. and other currencies; American Express cards available in different currencies; insurance; lending services; travel agency services; and publication of Travel & Leisure, New York Woman, L.A. Style, Atlanta, Departures, and Food & Wine magazines. Its international banking group, through its wholly owned American Express Bank Ltd. unit, conducts commercial, investment, private, and correspondent banking and financial advisory services abroad through 86 offices in 39 countries. Its investment services group, through its wholly owned Shearson Lehman Hutton Inc. unit, serves the investment needs of individual, institutional, corporate, and government clients. Its First Data Resources Inc. unit, based in Omaha, Neb., is the largest third-party bank card processor in the U.S., handling about 45 million accounts of Visa, MasterCard, and private label cards. It provides credit-card processing services for about 700 banks. It does not process transactions for American Express cards. Signet provides credit-card processing services. It is the largest operation in Europe and is owned by four banks, consisting of National Westminster Bank PLC, Midland Bank PLC, Lloyds Bank PLC, and Royal Bank of Scotland Group PLC. It processes the transactions for about 13 million bank cards. Signet employs more than 3,000 persons at offices in Southend and Basildon, England. Signet would operate as FDR Ltd., a subsidiary of the First Data Resources Inc. unit of American Express.

Effective Date: 7-5-91

General Electric Co.	**acq.**	**Mercantile Credit Co. Ltd. [motor-loans business]***
Fairfield, CT	**unit**	London, England
Revenues: $33,321,000,000		
Net Inc.: $4,303,000,000		
Year End: 12-31-90		

Terms: General Electric, through its General Electric Capital Corp. unit, acquired the motor-loans business of Mercantile Credit, a unit of Barclays PLC. Terms of the transaction were not disclosed.

Principals: General Electric manufactures electronics, armament systems, military vehicle equipment, and spacecraft; kitchen and laundry products, including dishwashers, refrigerators, and clothes washers and dryers; motors, fluorescent and incandescent lighting products, and quartz products; jet engines for aircraft; silicones, engineered plastics, and man-made diamonds; and X-ray equipment, tomography scanners, and cellular communications equipment. Its National Broadcasting Co. Inc. unit is a network television service and it operates six VHF television broadcasting stations. Kidder, Peabody Group Inc., 80-percent owned, provides investment banking and securities services. Its General Electric Capital Corp. unit is a financial services concern. The motor-loans business of Mercantile Credit, a unit of Barclays PLC, consists of a third-party auto loan business in the U.K. and includes six Mercantile Credit branches.

Effective Date: 7-2-91

63-64 INSURANCE

Intercargo Corp.	**acq.**	**Kingsway Financial Services Inc.**
Schaumburg, IL	**maj.**	Etobicoke, Ontario, Canada
Revenues: $25,007,000	**int.**	
Net Inc.: $3,170,000		
Year End: 12-31-90		

Terms: Intercargo acquired the shares of Kingway Financial Services from Laner Capital, increasing its holding in Kingsway to about 69 percent from 34.5 percent. Terms of the transaction were not disclosed.

Principals: Intercargo, through subsidiaries, is engaged primarily in the business of underwriting U.S. custom bonds and marine cargo insurance. U.S. custom bonds guarantee payment of duties on imported goods and marine cargo insurance protects shippers from loss or damage to goods in transit. It also underwrites errors and omissions policies that provide limited liability coverage for customs brokers, freight forwarders, and the other service firms engaged in the movement of international cargo. Kingsway Financial Services underwrites fire, marine, and casualty insurance.

Effective Date: 7-31-91

Intercargo Corp. Schaumburg, IL Revenues: $25,007,000 Net Inc.: $3,170,000 Year End: 12-31-90	**acq.** **rem.** **int.**	**Kingsway Financial Services Inc.** Etobicoke, Ontario, Canada

Terms: Intercargo acquired the remaining 31 percent of the outstanding stock that it did not already own in Kingsway Financial Services for an undisclosed amount of its common shares.

Principals: Intercargo, through subsidiaries, is engaged primarily in the business of underwriting U.S. custom bonds and marine cargo insurance. U.S. custom bonds guarantee payment of duties on imported goods and marine cargo insurance protects shippers from loss or damage to goods in transit. It also underwrites errors and omissions policies that provide limited liability coverage for custom brokers, freight forwarders, and the other service firms engaged in the movement of international cargo. Kingsway Financial Services, a 69-percent-owned unit of Intercargo, underwrites fire, marine, and casualty insurance.

Effective Date: 9-18-91

Principal Financial Group Des Moines, IA	**acq.** **maj.** **int.**	**AG Fenix*** Spain

Terms: Principal International, a unit of Principal Financial Group, acquired 90 percent of AG Fenix for an undisclosed consideration. Principal International purchased 66 percent of Fenix from Compagnie Belge d'Assurances Generales and 24 percent of Fenix from Mercapital SA. Mercapital retained a 10-percent stake in Fenix through its Bancapital unit.

Principals: Principal Financial Group underwrites life and health insurance and provides financial services. Its Principal International unit was formed to carry out plans for international expansion. The acquisition of AG Fenix is its first international investment. AG Fenix, 66-percent owned by Compagnie Belge d'Assurances Generales and 34-percent owned by Mercapital SA, underwrites insurance. It will be renamed Grupo Financiero Principal SA de Seguros de Vida upon completion of the acquisition.

Effective Date: 7-17-91

67 HOLDING AND OTHER INVESTMENT OFFICES

L. A. Entertainment Inc. Los Angeles, CA	**acq.**	**Marutaka Co.** Japan

Terms: L. A. Entertainment acquired Marutaka in a stock transaction valued at more than **$7.4 million.** L. A. Entertainment issued five million common shares and convertible preferred shares. The common and preferred constitute 52 percent of the common equity of L. A. Entertainment on a fully diluted basis.

Principals: L. A. Entertainment is engaged in operating 101 video tape rental concession stands in supermarkets, mainly located in the Pacific-Northwest region and in central Texas. Marutaka is a leisure and real estate development concern. Its portfolio includes 32 properties in the Osaka, Japan region, 22 of which are buildings, and the rights to acquire and develop a golf course property where the Augusta Country Club of Japan will be developed. It also owns a 50-percent interest in Hollywood Land Tokyo Ltd., which owns the options and rights to acquire and develop two other golf course properties.

Effective Date: 8-8-91

737 COMPUTER AND DATA PROCESSING SERVICES

Octel Communications Corp. Milipitas, CA Revenues: $127,815,000 Net Inc.: $17,684,000 Year End: 6-30-90	**acq.**	**Allegro Intelligent Systems Ltd.** Yehud, Israel

Terms: Octel Communications acquired Allegro Intelligent Systems for an undisclosed consideration.

Principals: Octel Communications designs, manufactures, and distributes voice processing systems. Its products are sold mainly to large corporate customers and features include voice mail, information center mailboxes, enhanced call processing, and telephone answering services. Its products include the VPC 100, the Aspen Branch and Aspen Branch XP, the Sierra, and the Aspen Maxum. Allegro Intelligent Systems is a system and software company that specializes in voice response systems and software. Subsequent to its acquisition by Octel Communications, Allegro will be renamed Octel Communications (Israel) Ltd.

Effective Date: 7-19-91

Ross Systems Inc. Redwood City, CA Revenues: $32,566,000 Net Loss: $4,687,000 Year End: 6-30-90	**acq.**	**Pioneer Computer Group Ltd.** London, England

Terms: Ross Systems acquired Pioneer Computer Group in exchange for 792,857 common shares, valued at **$9.118 million.**

Principals: Ross Systems manufactures and markets proprietary software for sophisticated business applications and provides related services, primarily to users of Digital Equipment Corp. computers. Products include the Renaissance line, which addresses finance, distribution, and human resource needs of corporations, the government, nonprofit agencies, and other institutions. It markets its products primarily to midsized businesses and divisions of larger organizations through its direct sales force. Pioneer Computer Group is a supplier of manufacturing systems and fourth generation languages.

Effective Date: 8-29-91

Software Publishing Corp. Mountain View, CA Revenues: $140,620,000 Net Inc.: $19,752,000 Year End: 9-30-90	**acq.**	**Precision Software Ltd.** Surrey, England

Terms: Software Publishing acquired Precision Software for **$25.4 million** in a combination of cash and convertible preferred stock. Under the terms of the transaction, Software paid about $16 million in cash and the remainder in convertible preferred stock.

Principals: Software Publishing develops and sells packaged applications software products to increase the productivity of business professionals who are users of personal computers. Its product series consist of the Havard Series, the Professional Series, the Entry Level Series, and the InfoAlliance Series and operate on IBM and IBM-compatible personal computers. Precision Software is engaged in the development and marketing of computer software packages.

Effective Date: 7-22-91

78 MOTION PICTURES

General Electric Co. Fairfield, CT Revenues: $58,414,000,000 Net Inc.: $4,303,000,000 Year End: 12-31-90	**acq.**	**Virgin Vision Ltd.** London, England

Terms: General Electric Capital Corp., a unit of General Electric, acquired Virgin Vision for an undisclosed consideration.

Principals: General Electric is a diversified manufacturer of high technology electrical and related products with important interest in man-made materials and varied service businesses. Its aerospace products and services encompass electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft, communications systems, radar, sonar, system integration, avionics, computer software, and simulation systems. Its major appliance products include kitchen and laundry equipment, such as refrigerators, ranges, microwave ovens, freezers, dishwashers, clothes washers and dryers, and air conditioning. Its industrial segment products includes factory automation products, motors, electrical equipment for industrial and commercial construction, lighting products, and transportation systems, such as locomotives. Its power systems segment serves worldwide utility, industrial, and governmental customers with products for the generation, transmission, and distribution of electricity, and related installation, engineering, and repair services. Its aircraft engines include jet engines for aircraft, marine, and industrial uses, and aircraft replacement parts. Its materials segment includes engineered plastics, silicones, superabrasives, and laminates. Its technical products and services segment includes medical systems and services, domestic satellite communications services, mobile communications products, and information services. Its National Broadcasting Co. Inc. (NBC) unit furnishes within the U.S. network television services to affiliated television stations and operates six VHF television

broadcasting stations. General Electric Capital Corp. is its financial services segment. It is engaged in providing distribution sales financing, commercial and industrial financing, and real estate financing. Virgin Vision is engaged in film and video distribution. It has distribution operations in the U.K., Germany, France, Spain, Scandinavia, Australia, and parts of Asia.
Effective Date: 7-1-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Heritage Media Corp.	**acq.**	**BLS Retail Resource Group Inc.**
Dallas, TX		Downsview, Ontario, Canada
Revenues: $203,854,000		
Net Loss: $24,950,000		
Year End: 12-31-90		

Terms: Heritage Media, through its Actmedia Canada Inc. unit, acquired BLS Retail Resource Group for an undisclosed amount of cash and notes.
Principals: Heritage Media, through its wholly owned Actmedia Inc. unit, is the largest provider of in-store advertising and promotional programs in the nation for consumer packaged goods sold in retail drugstores and supermarkets. Its POP Radio Corp. unit operates a music entertainment in-store network that retailers participate in and receive environmental music along with advertising. It owned and operated six broadcast television stations and 11 radio stations at December 31, 1989. Its Actmedia Canada Inc. unit provides in-store advertising and promotional programs. BSL Retail Resource Group is an in-store marketing firm.
Effective Date: 9-3-91

89 MISCELLANEOUS SERVICES

Measurex Corp.	**acq.**	**Devron-Hercules Inc.***
Cupertino, CA		Vancouver, British Columbia, Canada
Revenues: $266,198,000		Revenues: $24,139,000
Net Inc.: $22,522,000		
Year End: 11-30-90		Year End: 12-31-90

Terms: Measurex Inc., a unit of Measurex, acquired all of the outstanding stock of Devron-Hercules, a 70-percent-owned unit of Hercules Canada Inc., which in turn is a unit of Hercules Inc., for an undisclosed consideration. Devron-Hercules will operate as the Measurex Devron division and will be the focus of Measurex's worldwide manufacturing and development of cross-direction control products.
Principals: Measurex manufactures and distributes computer-integrated manufacturing systems that increase productivity, reduce raw material usage and energy consumption, and improve product quality and uniformity. Its principal industries served include pulp and paper, plastics, metals, glass, pharmaceuticals, rubber, chemicals, and food processing. Measurex Inc. is Measurex's Canadian unit. Devron-Hercules, 70-percent owned by Hercules Canada Inc., a subsidiary of Hercules Inc., is a manufacturer of process control equipment and systems for the paper industry. It also operates manufacturing and development facilities in Vancouver, British Columbia. It employs about 200 people worldwide.
Effective Date: 9-3-91

99 NONCLASSIFIABLE ESTABLISHMENTS

Lennox International Inc.	**acq.**	**Environheat Ltd.**
Richardson, TX		Birmingham, England

Terms: Lennox International, through its Lennox Industries Ltd. unit, acquired Environheat for an undisclosed consideration.
Principals: Lennox International is a privately held manufacturer of heating and air conditioning products for residential and commercial applications. Its Lennox Industries Inc. unit is engaged in the manufacture of furnaces, air conditioning units, and refrigerated counter display cases. It also provides financing services. Lennox Industries Ltd. is a unit. Environheat is a privately held company.
Effective Date: 9-26-91

ROSTERS
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Update

U.S. Mergers and Acquisitions

26 PAPER AND ALLIED PRODUCTS

Private investor(s)	**acq.**	**Niemand Industries Inc.**
		Statesville, NC

Terms: A group consisting of the management of Niemand Industries, Florida Capital Partners, and Chemical Venture Partners LP acquired the assets of Niemand Industries. Terms of the transaction were not disclosed.

Principals: The investor group consists of the management of Niemand Industries, Florida Capital Partners, and Chemical Venture Partners LP. Niemand Industries, a privately held firm, is engaged in the manufacture of spiral wound (tubular) paperboard packaging for the cosmetics and food industries.

Effective Date: 5-31-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Private investor(s)	**acq. unit**	**Absorbent Clay Products [desiccant clay product line]***
		Mounds, IL

Terms: American Colloid Co. sold the desiccant clay product line of its Absorbent Clay Products unit to an undisclosed buyer for an undisclosed consideration. American Colloid recorded a nonrecurring gain from the transaction in the second quarter of 1991.

Principals: The acquirers were not identified. The desicant clay product line of the Absorbent Clay Products unit of American Colloid Co. accounts for less than one percent of American Colloid's annual revenue.

Effective Date: 4-30-91

34 FABRICATED METALS

Lynch Investment Co.	**acq.**	**Texas Metal Works Inc.**
Dallas, TX		Beaumont, TX

Terms: Lynch Investment acquired Texas Metal Works for an undisclosed consideration.

Principals: Lynch Investment is a privately held investment firm. Its Bourrous Transportation Services unit is a trucking transportation concern headquarterd in Texas. It plans to acquire several more businesses. Texas Metal Works manufactures forged pipe flanges and valves.

Effective Date: 6-27-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Successo Inc.	**acq.**	**Dauphin Technology Inc.**
Salt Lake City, UT		Lombard, IL

Terms: Successo acquired Dauphin Technology in a reverse merger for an undisclosed consideration.

Principals: Successo was formed in 1988 with the intention of acquiring companies engaged in the manufacturing industry. Subsequent to its acquisition of Dauphin Technology, Dauphin will be the surviving concern and will continue to be headquartered in Lombard, Ill. Dauphin Technology manufactures computer terminals.

Effective Date: 4-5-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

U.S. Robotics Inc.	**acq.**	**Touchbase Systems Inc.**
Skokie, IL		Northport, NY
Revenues: $56,000,000		Revenues: $11,000,000
Year End: 12-31-90		Year End: 12-31-90

Terms: U.S. Robotics acquired the assets of Touchbase Systems in exchange for an undisclosed amount of U.S. Robotics stock.

Principals: U.S. Robotics manufactures modems. It sells data communications equipment for desktop microcomputers and high-end modem management systems. Subsequent to its acquisition of Touchbase, U.S. Robotics will gain an important overseas market and a line of portable products aimed at the business traveler using laptop or notebook computers. Touchbase manufactures and sells modems in the U.S. and in Europe. More than half of its sales in 1990 were in the European markets. It operates a 10,000-square-foot sales facility in Lille, France, and its products are sold under the brand name WorldPort, a line of lightweight, portable modems. It has government approval to sell certain products in 35 European countries.

Effective Date: 5-31-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Baxter International Inc.	**acq.**	**Orion Medical Services**
Deerfield, IL		Fort Meyers, FL
Revenues: $8,100,000,000		
Net Inc: $40,000,000		
Year End: 12-31-90		

Terms: Baxter Healthcare, a unit of Baxter International, acquired Orion Medical Services for an undisclosed consideration.

Principals: Baxter International makes and markets a diversified line of products and related services used mainly in the health care field. Its hospital products and services segment makes and distributes a broad range of products to hospitals and clinical laboratories. Its products are used for intravenous therapy. It also packages and markets commonly used drugs from other manufacturers for intravenous administration and manufactures hospital products, including procedure trays, nonwoven drapes and gowns, gloves, and surgical instruments. Its laboratory products include specialty labware, reagent systems, and supplies. It also distributes enteral nutrition products and a comprehensive line of food service products and services. Its medical systems and specialties segment makes and distributes a variety of specialized medical products used for patient care, blood therapy, and diagnostic purposes and provides custom computerized information systems and management consulting services. Its products include heart valves and cardiac monitoring and bypass systems, used during open-heart surgery and other cardiac procedures, and other devices for less invasive procedures. It also manufactures and markets single-use products and equipment to collect, separate, process, store, and administer human blood, and therapeutic plasma derivatives used to treat clotting disorders and infections or to increase blood volume. In addition, it manufactures diagnostic instrumentation, reagents, and controls used for bloodtyping procedures, monitoring drug and hormone levels, and detecting specified diseases and conditions. Its alternate-site products and services segment develops, makes, and distributes a broad range of supplies, equipment, and services used by home patients and alternate-site providers. It manufactures products and services for home patients requiring high technology therapies. It distributes a broad line of supplies and equipment to physician's offices, extended care facilities, and clinics. It also provides physical therapy services and a mail-order prescription service

for home deliveries of maintenance drugs. Its industrial products segment distributes a wide range of products for educational and governmental laboratories, industrial research and development facilities, and manufacturing facilities, including industrial and clean room apparel, electrostatic control supplies, and specialty solvents. Baxter International is the world's leading manufacturer and marketer of health care products, systems, and services. It offers more than 120,000 products to health care providers in 100 countries. Baxter Healthcare Corp. is its principal operating subsidiary. Orion Medical Services manufactures specialized devices utilized with women with high-risk pregnancies.
Effective Date: 4-10-91

MicroProbe Corp.	**acq.**	**Source Scientific Systems Inc.***
Bothell, WA		Garden Grove, CA

Terms: MicroProbe acquired Source Scientific Systems, a wholly owned subsidiary of Quixote Corp., received shares of MicroProbe's Series C preferred stock under terms of the acquisition agreement, and, in exchange for the cancellation of certain debt of Source Scientific, Quixote received additional shares of MicroProbe's Series D preferred stock, resulting in a minority ownership interest in MicroProbe by Quixote. The MicroProbe Series C and D preferred stock has conversion privileges.
Principals: MicroProbe is a privately held research and development concern that specializes in biotechnology applications. Source Scientific Systems, a wholly owned subsidiary of Quixote Corp., manufactures automated diagnostic instruments and medical systems sold to the biotechnology industry.
Effective Date: 6-30-91

45 AIR TRANSPORTATION

UAL Corp.	**acq. unit**	**Pan Am Corp. [U.S.-London routes]***
Elk Grove Township, IL		New York, NY
Revenues: $9,793,635,000		Revenues: $3,561,038,000
Net Inc.: $324,181,000		Net Loss: $336,601,000
Year End: 12-31-89		Year End: 12-31-89

Terms: UAL acquired Pan Am's U.S.-London routes, airport facilities, and two aircraft and spare parts for **$400 million.** The transaction was part of a broad agreement whereby UAL and Pan Am were to coordinate their flight schedules. Pan Am had transferred two Boeing 747-200 jet aircraft, two spare jet engines and other spare parts, and its San Francisco facility to UAL for $190 million. Pan Am's Heathrow and Dulles International Airport facilities and certain other assets were transferred to UAL for $210 million.
Principals: UAL, through its United Air Lines Inc. unit, is one of the world's largest investor-owned airlines. During 1989, it flew a total of 69.64 billion scheduled commercial flight miles, and carried an average of 150,297 passengers daily. It flies from four domestic hubs, including Chicago O'Hare International, Denver Stapleton, San Francisco International, and Dulles International near Washington, D.C. At February 1, 1990, it served 154 cities in the U.S., Canada, Mexico, Hong Kong, Japan, Australia, New Zealand, China, the Philippines, Singapore, the Republic of Korea, Taiwan, and Thailand. It also has Chicago-Frankfurt, Germany; Chicago-Paris; and Washington-Frankfurt routes, and through Heathrow, it will add service to the cities of Amsterdam, Netherlands; Berlin, Hamburg, and Munich, Germany; Brussels, Belgium; Helsinki, Finland; and Oslo, Norway. The U.S.-London routes of Pan Am connecting London's Heathrow Airport to New York, Washington, D.C., San Francisco, Los Angeles, and Seattle and connecting routes to Amsterdam, Berlin, Brussels, Hamburg, Helsinki, Munich, and Oslo are the assets being sold. The transaction also includes two Boeing 747-200 jet aircraft, two spare engines and other spare parts, and all of Pan Am's space at San Francisco International Airport, Washington Dulles International Airport, and Heathrow Airport. The routes generate annual revenues of $500 million. The transaction does not include Pan Am's Miami-London and Detroit-London routes. Those routes will, however, be rerouted to London's Gatwick Airport.
Effective Date: 4-3-91

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

USA Waste Services Inc.	**acq.**	**Mark VI Enterprises Inc.**
Norman, OK		Grayslake, IL
Revenues: $2,801,000		
Net Inc.: $91,000		
Year End: 12-31-89		

Terms: USA Waste Services merged its wholly owned USA Illinois subsidiary with Mark VI Enterprises in exchange for 4.5 million USA shares issued to Robert F. Smith, owner of Mark VI, valued at **$64.406 million.** As a result of the transaction, Smith holds a 51.2-percent stake in the voting shares of USA.
Principals: USA Waste Services, through its wholly owned United Sanitation Associates Waste Management Inc. unit, provides solid waste management services, consisting mainly of solid waste disposal. Its services are mainly for municipalities in central Oklahoma, on a contract basis at a sanitary landfill site in McClain County, Okla., and at transfer stations in Norman and Moore, Okla. USA Illinois is a wholly owned subsidiary. Mark VI Enterprises, a holding concern, is owned by Illinois resident Robert F. Smith. Its A.R.F. Enterprises subsidiary is an operator of a nonhazardous solid waste landfill in Illinois. A.R.F. owes USA Waste Services a note receivable, due in June 1992, totaling $1.5 million. Subsequent to its acquisition by USA Waste, Mark's subsidiaries will be taken over by USA Waste and Smith will control 51.2 percent of the voting shares of USA and become the vice chairman of the board.
Effective Date: 6-30-91

Waste Management Inc.	**acq. unit**	**O'Connor McMahon Holdings Inc. [asbestos abatement business]***
Oak Brook, IL		
Revenues: $6,034,406,000		
Net Inc.: $684,762,000		
Year End: 12-31-90		

Terms: Brand Cos. Inc., a 56.1-percent-owned unit of the Chemical Waste Management Inc. subsidiary of Waste Management, acquired a portion of the asbestos abatement business of O'Connor McMahon Holdings for an undisclosed consideration.
Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services to commercial, industrial, and municipal customers, as well as other waste management companies, and integrated solid waste management services to residences. It provides street sweeping services, Port-O-Let portable lavatories and related services, and Modulaire mobile office services. It is also engaged in providing paper, glass, plastic, and metal recycling services to commercial and industrial operations and curbside recycling services for such materials to homes; in recovering methane gas from sanitary landfill facilities; and in collecting, treating, and disposing of medical and infectious waste. Its 76-percent-owned Chemical Waste Management Inc. unit provides comprehensive hazardous waste management services in the U.S. Chemical Waste's 56.1-percent-owned Brand Cos Inc. unit is engaged in the removal of hazardous substances from commercial and institutional structures. It also engages in insulation contracting, consisting of application of thermal insulation materials and protective jackets to hot or cold surfaces of mechanical systems. The asbestos abatement business of O'Connor McMahon Holdings is engaged in the removal and abatement of asbestos materials.
Effective Date: 5-31-91

50-51 WHOLESALE TRADE

HMD Acquisition Corp.	**acq.**	**Healthco International Inc.**
		Boston, MA
		Revenues: $437,194,000
		Net Loss: $21,887,000
		Year End: 12-30-89

Terms: HMD Acquisition, formed by a group that included Hicks, Muse & Co., acquired all of the outstanding common stock of Healthco International and $34.5 million of its 7-percent convertible subordinated debentures due in 2011 in a tender transaction for $15 per share, or **$154.257 million.** This price did not include $55 million to refinance existing debt or $22 million for the assumption of existing debt.
Principals: HMD Acquisition was formed by an investment group that

includes Hicks, Muse & Co. Inc., a buyout specialist concern based in Dallas, and Ray C. Davis, a former senior executive of Colt Industries Inc. Thomas O. Hicks, chairman and chief executive officer of Hicks, Muse & Co., and his partners have a $170 million buyout fund pooled from institutions, Dallas companies, and other individuals. Healthco International provides equipment and services to dentists, dental laboratories, and dental schools, including X-ray units, dental chairs, filling materials, oral care products, disposable gloves, and hand instruments. It also provides equipment leasing and rental, practice management, and office site selection services. It operated 154 branches in the U.S., Canada, and Western Europe at December 31, 1989.
Effective Date: 5-9-91

Noland Co.	**acq.**	**Perry Supply Co. [two Virginia branches]***
Newport News, VA	**unit**	Birmingham, AL
Revenues: $428,473,000		
Net Inc.: $3,726,000		
Year End: 12-31-90		

Terms: Noland acquired two Virginia branch facilities from Perry Supply, a subsidiary of Drummond Co. Inc., for an undisclosed consideration.
Principals: Noland operated 92 wholesale distributor branches at December 31, 1990, in 13 southern states. Products are sold to the construction trades and include refrigeration, heating, air conditioning, electrical, and other types of industrial equipment. Subsequent to its acquisition of two branches of Perry Supply, the two closed units were to reopen on July 1, 1991, under the Noland name. The two Virginia branch facilities of Perry Supply, a subsidiary of Drummond Co. Inc., are located in Warranton and Culpepper, Va., and distribute industrial products. Subsequent to the acquisition of the two branches by Noland, the facilities were to distribute plumbing, heating, air conditioning, and water systems products to area contractors.
Effective Date: 6-30-91

57 HOME FURNITURE, FURNISHINGS STORES

AllerTech Inc.	**acq.**	**CW Electronics Sales Corp.**
Denver, CO		Denver, CO
Net Inc.: $190,000		
Year End: 9-30-90		

Terms: AllerTech acquired CW Electronics Sales for 19.57 million of its common shares valued at **$14.6 million.**
Principals: AllerTech intended to search for a suitable merger or acquisition candidate at February 14, 1990. Upon completion of the transaction, AllerTech changed its name to Centerscope Inc. CW Electronics Sales is a Connecting Point franchisee specializing in the retail sale of brand name computer and electronic products from its store in Denver.
Effective Date: 5-21-91

60 DEPOSITORY INSTITUTIONS

Community First North Dakota Bankshares Inc.	**acq.**	**First National Bank of Fergus Falls**
Fargo, ND		Fergus Falls, MN
		Assets: $78,459,000
		As of: 6-30-90

Terms: Community First North Dakota Bankshares acquired First National Bank of Fergus Falls, a unit of Adams Investment Inc., for an undisclosed consideration.
Principals: Community First North Dakota Bankshares is the holding company for 16 banks in North Dakota, South Dakota, and Minnesota. Its banks are all members of the FDIC. Community First National Bank of Marshall, its largest Minnesota bank, is a nationally chartered commercial bank. It operates three offices in Minnesota and is a member of the Federal Reserve System and the FDIC. Deposits for the branch totaled $51 million at June 30, 1990. First National Bank of Fergus Falls, a unit of Adams Investment Co., is a nationally chartered commercial bank. It operates two offices in Minnesota and is a member of the Federal Reserve System and the FDIC. Total assets were $71 million at June 28, 1991.
Effective Date: 6-28-91

Equimark Corp.	**acq.**	**Liberty Savings Bank**
Pittsburgh, PA		Dresher, PA
Assets: $3,417,239,000		Assets: $589,000,000
Net Loss: $140,338,000		As of: 12-31-90
As of: 12-31-90		

Terms: Equibank, a unit of Equimark, acquired the operations of Liberty Savings Bank for an undisclosed consideration.
Principals: Equimark is a bank holding company for Equibank, a Pennsylvania chartered bank and a member of the FDIC. It conducted general banking business through 54 offices and had total deposits of $3.05 billion at December 31, 1990. Liberty Savings Bank is a state-chartered savings bank insured by the FDIC. It conducted general banking business through 20 offices in the Philadelphia area and had total deposits of $540 million at December 31, 1990.
Effective Date: 5-31-91

Financial Bancshares Inc.	**acq.**	**Bank of Horton**
Horton, KS		Horton, KS
		Assets: $158,700,000
		As of: 6-13-91

Terms: Financial Bancshares, through its Kansas State Bank unit, assumed $155.7 million in 4,300 deposit accounts and acquired $24.9 million of assets of Bank of Horton. Kansas State Bank paid a purchase premium of $455,100 for deposits. To facilitate the transaction, the FDIC advanced about $125.5 million to the assuming bank and retained assets of the failed bank with a book value of about $133.8 million. The board of directors of the FDIC had approved the transaction.
Principals: Financial Bancshares is a one-bank holding company for Kansas State Bank, a state-chartered commercial banking institution. It operated two branch offices and had total deposits of $45.6 million at December 31, 1990. It is a member of the FDIC. Bank of Horton, a subsidiary of Horton Bancshares Inc., is a state-chartered commercial bank. At December 31, 1990, it operated one branch and had total deposits of $191.9 million. It is a member of the FDIC. On June 13, 1991, Bank of Horton was closed by Frank Dunnick, Kansas Bank Commissioner, and the FDIC was named as receiver. The failed bank's sole office was reopened on June 14, 1991, as a branch of Kansas State Bank and its depositors automatically became depositors of Kansas State Bank.
Effective Date: 6-13-91

Tri-State Bank & Trust	**acq.**	**American Bank & Trust Co.**
Haughton, LA		Shreveport, La
Assets: $42,598,000		Revenues: $61,300,000
As of: 12-31-90		As of: 4-11-91

Terms: Tri-State Bank & Trust acquired $58.7 million of assets and assumed $61 million in 3,700 deposit accounts of American Bank & Trust. The board of directors of FDIC approved the transaction. Tri-State acquired American's assets at a discount of $9.8 million.
Principals: Tri-State Bank & Trust is a state-chartered commercial banking institution. It operated three banking offices and had total deposits of $39 million at December 31, 1990. It is a member of the FDIC. American Bank & Trust is a state-chartered commercial banking institution. It operated two branches and had total deposits of $60.4 million at December 31, 1990. It is a member of the FDIC. On April 11, 1991, American Bank & Trust was closed by A. Bridger Eglin, Louisiana Commisioner of Financial Institutions, and the FDIC was named as receiver. American Bank's two offices were reopened on April 12, 1991 as branches of Tri-State Bank & Trust and its depositors automatically became depositors of the assuming bank.
Effective Date: 4-11-91

Victoria Bankshares Inc.	**acq.**	**Texas Premier Bank of Victoria NA**
Victoria, TX		Victoria, TX
Assets: $1,429,263,000		Assets: $13,100,000
Net Inc.: $3,451,000		As of: 6-13-91
Year End: 12-31-90		

Terms: Victoria Bankshares assumed about $12.9 million in deposits and acquired $12.1 million of assets of Texas Premier Bank of Victoria. The assets were purchased at a discount of $1.25 million. The transaction was approved by the FDIC.
Principals: Victoria Bankshares is the bank holding company for Victoria Bank & Trust Co. Through its subsidiaries it is engaged in mortgage lend-

ing, data processing, small-business investing, and managing foreclosed oil and gas properties. Victoria Bank is represented in 28 locations in 24 communities and 17 countries of the Texas Crossro~~ads. It is a member~~ of the FDIC. Texas Premier Bank of Victoria, a subsidiary of Premier BancShares Inc., is a federally chartered bank institution. It operated one branch and had deposits of $16.54 at December 31, 1991. It is a member of the FDIC and the Federal Reserve System. On June 13, 1991, the Office of the Comptroller of Currency closed Texas Premier. The FDIC was named as receiver.
Effective Date: 6-13-91

63-64 INSURANCE

Hilb, Rogal & Hamilton Co.	**acq.**	**Reichart-Silversmith Inc.**
Glen Allen, VA		Denver, CO
Revenues: $93,513,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired Reichart-Silversmith for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiaries, places all types of insurance, including property, casualty, marine, aviation, and employee benefits with insurance carriers and underwriters for its clients. It operated 42 offices in 18 states and Washington, D.C., at December 31, 1990, and customers ranged from individuals to large national concerns. Reichart-Silversmith is an insurance agency with offices in Denver and Colorado Springs, Colo. Subsequent to its acquisition by Hilb, Rogal & Hamilton, Reichart-Silversmith began operating as a subsidiary of Hilb.
Effective Date: 6-28-91

73 BUSINESS SERVICES

Neodata Holdings Inc.	**acq.**	**Meredith Corp.**
Boulder, CO	**unit**	**[information and fulfillment services business]***
		Des Moines, IA
		Revenues: $735,421,000
		Net Loss: $26,402,000
		Year End: 6-30-90

Terms: Neodata Holdings acquired the information and fulfillment services business of Meredith for an undisclosed consideration.
Principals: Neodata Holdings is an affiliate of Hicks, Muse & Co. Neodata is a media services concern with operations in subscriptions fulfillment services to magazine publishers. Neodata stated that with the acquisition it will have annual revenue of about $180 million. The information and fulfillment services businesses of Meredith provides book, continuity, product, and premium fulfillment and distribution services for publishers and direct marketers, and services some 17 million subscribers. Neodata stated that the services business acquired from Meredith will be operated as a wholly owned unit, Neodata Product/Distributions Services Inc.
Effective Date: 6-27-91

80 HEALTH SERVICES

Care Group Inc.	**acq.**	**Children's Nursing Services/Medstaff**
Lake Success, NY		Houston, TX
Revenues: $9,422,000		
Net Inc.: $787,000		
Year End: 12-31-89		

Terms: Care Group signed a letter of intent and acquired Children's Nursing Services/Medstaff for an undisclosed consideration. The transaction was subject to a definitive agreement and was accounted for on a purchase basis.
Principals: Care Group, through subsidiaries, provides comprehensive home health care for patients with Acquired Immune Deficiency Syndrome (AIDS). It also provides comprehensive general home health care for patients with other illnesses and conditions. It provides home care services to supervise, administer, and monitor a patient's regime or protocol of drug and therapy treatment and nursing care as formulated by the patient's physician and other medical and health professionals.
Effective Date: 6-30-91

Hanger Orthopedic Group Inc.	**acq.**	**American Prosthetics Inc.**
Bethesda, MD	**unit**	**[Kenmore, N.Y., patient care facility]***
Net Inc.: $19,308,000		Clive, IA
Net Loss: $1,472,000		
Year End: 12-31-90		

Terms: Hanger Orthopedic Group acquired the Kenmore, N.Y., patient care facility of American Prosthetics for an undisclosed consideration.
Principals: Hanger Orthopedic Group, through its subsidiaries, operated 36 offices in 11 states and Washington, D.C., at March 27, 1990. Its offices provide orthopedic rehabilitation services and design, manufacture, and fit custom orthotic and prosthetic devices. The Kenmore, N.Y., patient care facility of American Prosthetics provides orthopedic rehabilitation services.
Effective Date: 6-10-91

Pacific Presbyterian Hospital	**acq.**	**Children's Hospital of San Francisco**
San Francisco, CA	**unit**	San Francisco, CA

Terms: Pacific Presbyterian Hospital merged with Children's Hospital of San Francisco. Terms of the transaction were not disclosed.
Principals: Pacific Presbyterian Hospital is a 471-bed tertiary-care hospital. Children's Hospital of San Francisco specializes in the treatment of children.
Effective Date: 6-30-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Gilbert Associates Inc.	**acq.**	**Gensys Corp.**
Reading, PA		Deerfield, IL
Revenues: $253,396,000		
Net Inc.: $11,664,000		
Year End: 12-28-90		

Terms: Gilbert Associated acquired Gensys for an undisclosed consideration.
Principals: Gilbert Associates, through its subsidiaries, provides engineering and consulting services, including electrical, mechanical, nuclear engineering, and structural services to power plants, utilities, manufacturing and processing industries, and U.S. government agencies. It also develops, manufactures, and distributes voice communication systems for electric engineering stations and other industrial mining operations. Gensys, also known as General Energy Systems Corp., is a closely held industrial consulting firm.
Effective Date: 4-1-91

Ogden Corp.	**acq.**	**ERC Environmental & Energy Services Co. Inc.**
New York, NY	**rem.**	Fairfax, VA
Revenues: $1,205,062,000	**int.**	Revenues: $72,344,000
Net Inc.: $58,303,000		Net Inc.: $3,637,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Ogden reached a definitive agreement and acquired the remaining 38.8-percent interest that it did not already own in ERC Environmental & Energy Services for **$30.06 million,** or $15.13 per ERC share, in cash. The transaction received the approval of the board of directors of ERC Environmental and was subject to approval by shareholders of ERC Environmental. The transaction was accounted for as a pooling of interests.
Principals: Ogden is engaged in two major lines of business, consisting of operating and project services. Its operating services segment provides housekeeping, mechanical maintenance, fueling of aircraft, receiving and shipping, concert promotions, analytical testing, logistical support, and other related services. Its project services segment is engaged in the marketing, designing, construction, operation, and arrangement of financing for mass burn resource recovery facilities, which are power plants fueled entirely or in part by municipal, commercial, institutional, industrial, or agricultural solid waste materials. Its ERCE Acquisition Corp. was formed to make the transaction. ERC Environmental & Energy Services, a 68.5-percent-owned subsidiary of Ogden Corp., provides a comprehensive range of environmental infrastructure and energy consulting and engineering services to industrial and commercial companies, electric utilities, and governmental agencies. It is also a provider of advisory, technical, and professional services relative to environmental problems, including remediation design and implementation, but does not engage directly in bulk waste handling or disposal services.
Effective Date: 4-1-91

Robinson & Maites	**acq.**	**William A. Robinson Inc.**
Chicago, IL		Chicago, IL

Terms: Robinson & Maites acquired William A. Robinson, a subsidiary of Ketchum Communications Inc., for an undisclosed consideration.
Principals: Robinson & Maites was formed by William A. Robinson and Alan Maites to acquire the William A. Robinson agency. Mr. Robinson is chief executive officer, and Mr. Maites is president, of William A. Robinson. William A. Robinson, a subsidiary of Ketchum Communications Inc., is a sales promotion concern that specializes in marketing services. It also operates an office in Irvine, Calif.
Effective Date: 5-10-91

Ziff Communications Co.	**acq. unit**	**Gartner Group Inc. [InfoCorp and Comtec units]***
New York, NY		Stamford, CT

Terms: Ziff Communications, through its Computer Intelligence unit, acquired the InfoCorp and Comtec units of Gartner Group, a subsidiary of Information Partners LP. Terms of the transaction were not disclosed.
Principals: Ziff Communications is a privately held publishing company. Its Computer Intelligence unit, headquartered in La Jolla, Calif., is a provider of primary market research data on end users and resellers for the communications and computer industries. The InfoCorp and Comtec units of Gartner Group, a subsidiary of Information Partners LP, are market research concerns. InfoCorp is a provider of analytical research services to information technology clients. Comtec is known for its projection model of telecommunication and computer installations.
Effective Date: 6-30-91

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

C. Design International Inc.	**acq.**	**Great Quotations Inc.**
Hong Kong		Lombard, IL

Terms: C. Design International acquired Great Quotations for an undisclosed consideration.
Principals: C. Design International is a privately held concern. Great Quotation is a publisher of quotations books.
Effective Date: 4-30-91

73 BUSINESS SERVICES

Algemene Bank Nederland NV	**acq.**	**Anchor Capital Corp.**
Amsterdam, Holland		Denver, CO
Revenues: $2,685,488,000		
Net Inc.: $367,394,000		
Year End: 12-31-89		

Terms: Algemene Bank Nederland, through its LaSalle National Bank unit, acquired the assets of Anchor Capital for an undisclosed consideration.
Principals: Algemene Bank Nederland operated 711 domestic and 269 overseas branches and affiliates in 44 countries at December 31, 1989. It manages investment funds, is engaged in insurance brokerage, and provides leasing services. Its LaSalle National Bank, headquartered in Chicago, is a nationally chartered commercial bank with three offices in Chicago. It is a member of the Federal Reserve System and the FDIC. Total deposits for LaSalle National were $3.8 billion at December 31, 1990.
Effective Date: 5-8-91

U.S. Investment Abroad

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Baroid Corp.	**acq.**	**Diamant Boart Stratabit SA**
Houston, TX		Bruxelles, Brabant
Revenues: $599,192,000		Belgium
Net Inc.: $43,966,000		Revenues: $77,000,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Baroid agreed in principle and acquired all of the outstanding capital stock of Diamant Boart Stratabit, 50-percent owned by Diamant Boart SA and 50-percent owned by Sandvik AB, for **$56 million in cash** plus about $14 million of debt assumed and warrants to purchase up to two million Baroid common shares at an exercise price of $7.875 per share. The warrants are exercisable at any time prior to five years from April 5, 1991.
Principals: Baroid, through its subsidiaries, provides products, services, and equipment to the oil and gas industries worldwide. It provides drilling fluids, seal porous well formations, and control downhole pressures; engineering services supporting the use of workover and drilling fluids; and drilling services, including directional drilling, mud logging services, and directional services. It also makes pressure control equipment and premium threaded connections for tubing and casing. Its acquisition of Diamant Boart Stratabit will enable Baroid to provide a more advanced drilling system to its customers and improve its competitive position. Diamant Boart Stratabit, 50-percent owned by Diamant Boart SA and 50-percent owned by Sandvik AB, is a supplier of diamond drill bits and coming products and services to the oil and gas industries worldwide.
Effective Date: 4-5-91

37 TRANSPORTATION EQUIPMENT

Teleflex Inc.	**acq.**	**Marinex Industries Ltd.**
Plymouth Meeting, PA		London, England
Revenues: $441,133,000		
Net Inc.: $28,567,000		
Year End: 12-31-90		

Terms: Teleflex acquired Marinex Industries for an undisclosed consideration.
Principals: Teleflex designs and manufactures commercial, aerospace, and medical products and provides aerospace services. Its commercial products segment designs and makes mechanical, electrical, and hydraulic controls for the pleasure marine market, proprietary mechanical controls for the automotive market, and certain innovative proprietary products for the fluid transfer and outdoor power equipment markets. Its aerospace products and services segment designs and manufactures precision mechanical and electromechanical controls and systems for the aerospace market and corrosion resistant high-temperature coatings and proprietary repairs for the gas turbine engine market. Its medical products segment manufactures and distributes invasive and disposable products out of a variety of materials for the anesthesiological, urological, cardiovascular, gastroenterological, and general surgical markets. Its products include catheters, face masks, ostomy bags, guide wires, and endotracheal tubes. Marinex Industries manufactures autopilots and navigational equipment. Its products are marketed worldwide under the name Cetrek.
Effective Date: 4-30-91

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Henry Lesser, Ann Lederer, and Charles Steinberg

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28 *Time-Warner* Epilogue: A Legal Shield for Strategic Plans

John J. McGonagle Jr.

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33 Can Your Deal's Fairness Opinion Stand the Heat?

Chester A. Gougis

The fairness opinion, which has become an m&a/restructuring fixture thanks to key court decisions in recent years, has the sole purpose of determining whether shareholders are being treated fairly. That, however, can cover a lot of ground if a deal or action is challenged. Directors can take comfort only if the opinion is strong enough to be a legal workhorse.

37 Getting a Clean Bill in Acquisitions of Health Care Firms

Gerald T. Brandt, George L. Scharm, and Laura N. Lobl

Don't stop with financials and operations in performing due diligence on health care targets. Personal reputations, product and service quality, and real or potential violations of law may be even more critical points of inquiry. The specter of vicarious liability should drive the buyer's investigative zeal.

40 How Foreign Buyers Can Avoid Exon-Florio Pitfalls

Daniel L. Spiegel, Andrew G. Berg, and James D. Southwick

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EDITOR'S LETTER

The More Things Change...

What goes around comes around. Here we are in the second edition of the "new" *M&A* and what do we offer as primary features but confidentiality agreements and fairness opinions. Old issues? Yes. Old hat? No way.

As the m&a environment has changed in the 1990s, the stakes in getting the best from these two venerable protective devices—which apply at opposite ends of the m&a spectrum—have mounted. And what was best in the last decade may not be good enough to stand up to the realities of today's m&a market.

Deals are taking longer to do, more frequently involve one-on-one negotiations between competitors, and are more vulnerable to cratering before completion. Hence, a target's know-how, trade secrets, and other sensitive technical and financial information are exposed for long periods. That puts the onus on a good, tight confidentiality agreement, explain Los Angeles lawyers Henry Lesser, Ann Lederer, and Charles Steinberg (page 23).

If there's a linchpin between confidentiality agreements at the preliminary stages and the fairness opinion between agreement and closing, it's pricing, which has sagged in the last two years. Chet Gougis, the president of Duff & Phelps Financial Consulting Co., reminds us that the fairness opinion's singular purpose is to determine whether a deal is fair to stockholders. Because of the omnipresent threat of litigation, Gougis describes the best way to ensure that a sound fairness opinion is obtained (page 33).

The so-called *Time-Warner* defense, based on the Delaware courts' decisions of 1989 and 1990, has been a dud in fighting off hostile takeovers. But in a new look at the decisions, John McGonagle returns to the pages of *M&A* with a determination that the key result of the decision has to provide a legal basis for strategic planning (page 28). John blends his unique experiences as a lawyer and a competitive intelligence professional.

A primer on the special issues in conducting due diligence of health care targets is offered by Gerald Brandt, George Scharm, and Laura Lobl, based on their wide experience as consultants to the health care industry (page 37). They warn that the quality of the acquired people is critical.

Final regulations to apply the Exon-Florio law governing foreign acquisitions of U.S. companies with ties to national security are analyzed by Washington attorneys Dan Spiegel, Andy Berg, and Jim Southwick (page 40).

In the *M&A* Spotlight (page 7) we check out the implications of the biggest news from Washington in early 1992—the Fed's plan to scrap the controversial HLT decision for loans to highly leveraged companies.

Martin Sikora

Martin Sikora, Editor

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Key Players in 50 Large M&A Deals of 1991

$7.5 Billion

AMERICAN TELEPHONE & TELEGRAPH CO.'s ACQUISITION OF NCR CORP.

AT&T's Representatives

Financial Advisers: Morgan Stanley; Chemical Bank; Coopers & Lybrand

Law Firms: Shearman & Sterling; Sidley & Austin; Wachtell, Lipton, Rosen & Katz; Lierderkerke, Wolters, Waelbroeck & Kirkpatrick; Vorys, Slater, Seymour & Pease; Clifford Chance; Fasken Campbell Bodfrey

Proxy Solicitor/Information Agent: Morrow & Co.

Depositary: First Chicago Trust

Public Realtions: Adams & Rinehart

Consulting: GeoPartners Research

NCR's Representatives

Financial Advisers: Dillon, Read; Goldman, Sachs

Law Firms: Cahill, Gordon & Reindel; Simpson Thacher & Bartlett; Weil Gotshal & Manges; Coolidge Wall Womsley & Lombard

Proxy Solicitor: Georgeson & Co.

Public Relations: Hill & Knowlton; Kekst & Co.

$6.9 Billion

MATSUSHITA ELECTRIC INDUSTRIAL CO.'s ACQUISITION OF MCA INC.

Matsushita's Representatives

Financial Advisers: Allen & Co.; Creative Artists (initiator) Law Firms: Simpson Thacher & Bartlett; Akin, Gump, Strauss, Hauer & Feld; Richards, Layton & Finger; Wiley Rein & Fielding; Liederkerke, Wolters, Waelbroeck & Kirkpatrick.

Proxy Solicitor/Information Agent: Dewe Rogerson

Depositary: Citibank

Public Realtions: Adams & Rinehart; Hill & Knowlton

Other: Nomura Wasserstein Perella

MCA's Representatives

Financial Adviser: Lazard Frères

Law Firms: Wachtell, Lipton, Rosen & Katz; Akin, Gump, Strauss, Hauer & Feld; Morris, Nichols, Arsht & Tunnell; Liederkerke, Wolters, Waelbroeck & Kirkpatrick; Fried, Frank, Harris, Shriver & Jacobson; Baker, Worthington, Crossley, Stansberry & Woolf.

Proxy Solicitor: D.F. King

Public Relations: Adams & Rinehart

$6.8 Billion

GTE CORP.'s ACQUISITION OF CONTEL CORP.

GTE's Representatives

Financial Advisers: Merrill Lynch; PaineWebber

Law Firms: Sullivan & Cromwell; O'Melveny & Myers; Potter Anderson & Corroon

Proxy Solicitor: D.F. King

Exchange Agent: Manufacturers Hanover

Contel's Representatives

Financial Advisers: Goldman, Sachs; Salomon Brothers

Law Firms: Cravath, Swaine & Moore; Cahill, Gordon & Reindel; Richards, Layton & Finger

Proxy Solicitor: D.F. King

$4.6 Billion

NCNB CORP.'s MERGER WITH C&S/SOVRAN CORP.

NCNB's Representatives

Financial Advisers: Merrill Lynch; Morgan Stanley; Salomon Brothers; James D. Wolfensohn

Law Firms: Debevoise & Plimpton; Wachtell, Lipton, Rosen & Katz

Proxy Solicitor: Georgeson & Co.

C&S Sovran's Representatives

Financial Advisers: First Boston; Dillon, Read; Robinson-Humphrey

Law Firms: Simpson Thacher & Bartlett; Sullivan & Cromwell; Alston & Bird; Morris, Nichols, Arsht & Tunnell

Proxy Solicitor: Georgeson & Co.

$2.7 Billion

CHEMICAL BANKING CORP.'s MERGER WITH MANUFACTURERS HANOVER CORP.

Chemical Banking's Representatives

Financial Adviser: Goldman, Sachs

Law Firms: Sullivan & Cromwell; Cravath, Swaine & Moore; Morris, Nichols, Arsht & Tunnell

Public Relations: Adams & Rinehart

Manufacturers Hanover's Representatives

Financial Adviser: Morgan Stanley

Law Firms: Shearman & Sterling; Simpson Thacher & Bartlett;

Public Relations: Adams & Rinehart

$2.2 Billion

SCHNEIDER SA's ACQUISITION OF SQUARE D CO.

Schneider's Representatives

Financial Advisers: Lazard Frères; Lazard Frères & Cie

Financing: Societe Generale; Banque Paribas

Law Firms: Davis Polk & Wardwell; Skadden, Arps, Slate, Meagher & Flom

Information Agent: Dewe Rogerson

Depositary: Manufacturers Hanover

Public Relations: Kekst & Co.

Square D's Representatives

Financial Adviser: Goldman, Sachs

Law Firms: Sullivan & Cromwell; Wachtell, Lipton, Rosen & Katz

Proxy Solictor: D.F. King

Public Relations: Hill & Knowlton

$1.53 Billion

CLAYTON & DUBILIER INC.'s PURCHASE OF INTERNATIONAL BUSINESS MACHINES CORP.'s TYPEWRITER AND PRINTER BUSINESSES

Clayton & Dubilier's Representatives

Financial: Clayton & Dubilier

Law Firm: Debevoise & Plimpton

IBM's Representatives

Financial Advisers: Lehman Brothers; J.P. Morgan

Financing: J.P. Morgan

Law Firm: Cravath, Swaine & Moore

$1.5 Billion

GENERAL CINEMA CORP.'s ACQUISITION OF HARCOURT BRACE JOVANOVICH INC.

General Cinema's Representatives

Dealer/Managers: First Boston; Salomon Brothers

Information Agent: Dewe Rogerson

$1.14 Billion

TELE-COMMUNICATIONS INC.'s ACQUISITION OF FULL CONTROL OF UNITED ARTISTS ENTERTAINMENT CO.

Tele-Communications' Representative

Information Agent: D.F. King

$1.1 Billion

ALLIANZ AG HOLDINGS ACQUISITION OF FIREMAN's FUND INSURANCE CO.

Allianz AG's Representatives

Financial Adviser: Lazard Frères

Law Firms: Davis Polk & Wardwell; Barger & Wolen

Fireman's Fund's Representatives

Financial Adviser: Lehman Brothers

Law Firms: Simpson Thacher & Bartlett; Cravath, Swaine & Moore; Richards, Layton & Finger

$1.09 Billion

COMERICA INC.'s MERGER WITH MANUFACTURERS NATIONAL CORP.

Comerica's Representatives

Financial Adviser: First Boston

Law Firms: Miller, Canfield, Paddock & Stone; Skadden, Arps, Slate, Meagher & Flom; Thompson & Mitchell

Proxy Solicitor: Georgeson & Co.

Public Relations: Adams & Rinehart

Manufacturers National's Representatives

Financial Adviser: Morgan Stanley

Law Firms: Bodman, Longley & Dahling; Sullivan & Cromwell

Public Relations: Adams & Rinehart

$1.06 Billion

PROCTER & GAMBLE CO.'s ACQUISITION OF THE MAX FACTOR AND BETRIX COSMETICS BUSINESSES OF REVLON INC.

Procter & Gamble's Representatives

Financial Advisers: Lazard Frères; CS First Boston

Revlon's Representative

Financial Adviser: Goldman, Sachs

$1 Billion

RWE AG's ACQUISITION OF CONSOLIDATION COAL CO. FROM DU PONT CO.

RWE's Representative

Financial Adviser: Brown Brothers Harriman

Du Pont's Representative

Financial Adviser: James D. Wolfensohn

$1 Billion

AXA GROUPE SA's PURCHASE OF A MAJORITY INTEREST IN EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Axa's Representatives

Financial Advisers: Salomon Brothers; Paribas Corp.

Equitable Life's Representatives

Financial Advisers: Goldman, Sachs; J.P. Morgan; Donaldson Lufkin & Jenrette

New York State Insurance Department's Representatives

Financial Advisers: Wasserstein, Perella; Alex. Brown & Sons

$1 Billion

HALLMARK CARDS INC.'s ACQUISITION OF CENCOM CABLE ASSOCIATES INC.

Cencom's Representative

Financial Adviser: Goldman, Sachs

$844.1 Million

CHIRON CORP.'s ACQUISITION OF CETUS CORP.

Chiron's Representative

Financial Adviser: Robertson, Stephens

$840.7 Million

WACHOVIA CORP.'s ACQUISITION OF SOUTH CAROLINA NATIONAL CORP.

Wachovia's Representatives

Financial Adviser: Montgomery Securities

Law Firms: Sullivan & Cromwell; Womble, Carlyle, Sandridge & Rice

South Carolina National's Representatives

Financial Adviser: First Boston

Law Firms: Simpson Thacher & Bartlett; Skadden, Arps, Slate, Meagher & Flom; Fulbright & Jaworski; Sinkler & Boyd

$821 Million

DELTA AIR LINES INC.'s PURCHASE OF PAN AM CORP.'s EUROPEAN AND U.S. EAST COAST ROUTES

Pan Am's Representatives

Financial Adviser: Lazard Frères

Law Firm: Cleary, Gottlieb, Steen & Hamilton

$740 Million

ACQUISITION OF MILLS AND TIMBERLAND OF GEORGIA-PACIFIC CORP. BY GENERAL ELECTRIC CAPITAL CORP. AND PACKAGING CORP. OF AMERICA

Acquirers' Representative

Financing: General Electric Capital

Georgia-Pacific's Representatives

Financial Advisers: Goldman, Sachs; Wasserstein, Perella

$700 Million

HICKS, MUSE & CO.'s PURCHASE OF OCCIDENTAL PETROLEUM CORP.'s NATURAL GAS LIQUIDS BUSINESS

Hicks, Muse's Representatives

Financing: Chemical Bank; Manufacturers Hanover; Bank of America; W.R. Huff Asset Management

$700 Million

THE ACQUISITION OF SIX FLAGS CORP. BY TIME WARNER INC. AND BLACKSTONE GROUP

Acquirers' Representative

Financial Adviser: Blackstone Group

Six Flags' Representatives

Financial Advisers: Wesray Capital; Equitable Life; General Electric Capital

$672.4 Million

TVH ACQUISITION CORP.'s ACQUISITION OF HOME INSURANCE CO. FROM AMBASE CORP.

TVH Acquisition's Representatives

Financial Adviser: Donaldson Lufkin & Jenrette

Law Firm: Schnader, Harrison, Segal & Lewis

AmBase/Home Insurance Representatives

Financial Adviser: First Boston

Law Firms: Shearman & Sterling; Cravath, Swaine & Moore; Hughes Hubbard & Reed; Kaye, Scholer, Fireman, Hays & Handler

Proxy Solicitor/Public Relations: Georgeson & Co.

$650 Million

KOHLBERG KRAVIS ROBERTS & CO.'s ACQUISITION OF MURDOCH MAGAZINES FROM NEWS CORP.

KKR's Representative

Financial Adviser: Kohlberg Kravis Roberts

News Corp.'s Representatives

Financial Advisers: Allen & Co.; Veronis, Suhler & Associates

$625 Million

ACQUISITION OF BANK OF NEW ENGLAND BY KOHLBERG KRAVIS ROBERTS & CO. AND FLEET/NORSTAR FINANCIAL GROUP INC.

Acquirers' Representatives

Financial Advisers: Salomon Brothers; Merrill Lynch

Law Firms: Edwards & Angell; Thompson & Mitchell; Milbank, Tweed, Hadley & McCloy; Simpson Thacher & Bartlett

Public Relations: Kekst & Co.

Bank of New England's Representatives

Financial Adviser: Dean Witter Reynolds

Law Firm: Nixon, Hargrave, DeVans & Doyle

$625 Million

ITT CORP.'s PURCHASE OF ROCKWELL INTERNATIONAL CORP.'s NETWORK TRANSMISSION SYSTEMS BUSINESS

ITT's Representatives

Financial Adviser: Lazard Frères

Law Firm: Vinson & Elkins

Rockwell's Representatives

Financial Adviser: Dillon, Read

Law Firms: Chadbourne & Parke; Howrey & Simon

$621.4 Million

RHEINISCHE-WESTFAELISCHES ELEKTRIZITWERK AG's ACQUISITION OF VISTA CHEMICAL CO.

Rheinische-Westfaelisches's Representatives

Financial Advisers: Morgan Grenfell; Gleacher & Co.

Law Firms: Cravath, Swaine & Moore; Wachtell, Lipton, Rosen & Katz; Hengeler Mueller Weitzel Wirtz

Proxy Solicitor/Information Agent: Dewe Rogerson

Depositary: Bankers Trust

Public Relations: Adams & Rinehart

Vista's Representatives

Financial Adviser: Morgan Stanley

Law Firm: Fulbright & Jaworski

$610.6 Million

WHIRPOOL CORP.'s ACQUISITION OF FULL CONTROL OF WHIRLPOOL INTERNATIONAL BV

Whirlpool's Representatives

Financing: Goldman, Sachs; Bankers Trust

$585.1 Million

SARA LEE CORP.'s ACQUISITION OF PLAYTEX APPAREL INC.

Sara Lee's Representatives

Financial Adviser: Goldman, Sachs

Law Firms: Skadden, Arps, Slate, Meagher & Flom; Sonnenschein Nath & Rosenthal; Townley & Updike

Playtex's Representatives

Financial Adviser: Salomon Brothers

Law Firms: Latham & Watkins; Richards, Layton & Finger

$568 Million

NORWEST CORP.'s PURCHASE OF SHAWMUT NATIONAL CORP.'s CREDIT CARD PORTFOLIO

Shawmut's Representative

Financial Adviser: Goldman, Sachs

$543 Million

NORWEST CORP.'s ACQUISITION OF UNITED BANKS OF COLORADO INC.

Norwest's Representatives

Financial Adviser: Merrill Lynch

Law Firm: Wachtell, Lipton, Rosen & Katz

United Banks' Representatives

Financial Adviser: First Boston

Law Firms: Simpson Thacher & Bartlett; Holme Roberts & Owen

Proxy Solicitor: Georgeson & Co.

$542.6 Million

APACHE CORP.'s PURCHASE OF DOMESTIC OIL AND GAS PROPERTIES FROM AMOCO CORP.

Apache's Representative

Financial Adviser: Petrie Parkman

Amoco's Representative

Financial Adviser: Morgan Stanley

$527.9 Million

BROKEN HILL PTY. CO.'s ACQUISITION OF HAMILTON OIL CORP.

Broken Hill's Representatives

Financial Adviser: Morgan Stanley

Law Firm: Sullivan & Cromwell

Information Agent: Georgeson & Co.

Depositary: Morgan Guaranty

Hamilton Oil's Representatives

Financial Adviser: Dillon, Read

Law Firms: Holme Roberts & Owen; Kirkland & Ellis

$526 Million

AMERICAN TELEPHONE & TELEGRAPH CO.'s ACQUISITION OF AN ADDITIONAL 20% INTEREST IN SUN MICROSYSTEMS INC.

AT&T's Representative

Financial Adviser: Morgan Stanley

Sun's Representative

Financial Adviser: Goldman, Sachs

$524.3 Million

H.J. HEINZ CO.'s ACQUISITION OF JL FOODS FROM JOHN LABATT LTD.

Heinz's Representatives

Financial Adviser: Dillon, Read

Law Firm: Paul, Weiss, Rifkind, Wharton & Garrison

Labatt's Representatives

Financial Adviser: James D. Wolfensohn

Law Firm: Heller, Ehrman, White & McAuliffe; Goodman & Goodman

$492 Million

WELLS FARGO & CO.'s PURCHASE OF THE CALIFORNIA BRANCHES OF GREAT AMERICAN FSB

Great American's Representative

Financial Adviser: Lehman Brothers

$475 Million

PACIFICORP's PURCHASE OF THE U.S. OFFSHORE DIVISION OF UNION TEXAS PETROLEUM HOLDINGS INC.

Union Texas Petroleum's Representative

Financial Adviser: Goldman, Sachs

$467.3 Million

SOUTHWESTERN BELL CORP.'s ACQUISITION OF A 50% INTEREST IN TELEFONOS DE MEXICO SA

Southwestern Bell's Representative

Financial Adviser: Salomon Brothers

$450 Million

KONINKLIJKE AHOLD NV's ACQUISITION OF TOPS MARKET INC.

Koninklijke Ahold's Representatives

Law Firm: Benesch, Friedlander, Coplan & Arnoff

Investor Relations: Taylor Rafferty Associates

Tops Market's Representatives

Financial Adviser: Goldman, Sachs

Law Firms: Sullivan & Cromwell; Riordan & McKenzie

$436.2 Million

CONAGRA INC.'s ACQUISITION OF GOLDEN VALLEY MICROWAVE FOODS INC.

ConAgra's Representatives

Financial Adviser: Gleacher & Co.

Law Firm: McGrath, North, Mullin & Kratz

Golden Valley's Representatives

Financial Adviser: Goldman, Sachs

Law Firms: Fried, Frank, Harris, Shriver & Jacobson; Oppenheimer Wolf & Donnelly

$432.2 Million

UNIFI INC.'s ACQUISITION OF MACFIELD INC.

Unifi's Representatives

Financial Advisers: First Boston

Law Firms: Smith Helms Mulliss & Moore; Frazier, Frazier & Mahler

Macfield's Representative

Law Firm: Womble Carlyle Sandridge & Rice

$431.5 Million

BORLAND INTERNATIONAL INC.'s ACQUISITION OF ASHTON-TATE INC.

Borland International's Representatives

Financial Adviser: Lazard Frères

Law Firms: Sullivan & Cromwell; Skadden, Arps, Slate, Meagher & Flom; Baker & McKenzie

Proxy Solicitor: Georgeson & Co.

Ashton-Tate's Representatives

Financial Adviser: Goldman, Sachs

Law Firm: Wilson, Sonsini, Goodrich & Rosati; Irell & Manella; Morris, Nichols, Arsht & Tunnell

Proxy Solicitor: Georgeson & Co.

$430 Million

ITO-YOKADO CO.'s ACQUISITION OF A 70% INTEREST IN SOUTHLAND CORP.

Ito-Yokado's Representatives

Financial Adviser: Merill Lynch

Law Firms: Latham & Watkins; Shearman & Sterling

Southland's Representatives

Financial Adviser: Donaldson Lufkin & Jenrette

Law Firms: Latham & Watkins; Skadden, Arps, Slate, Meagher & Flom; Johnson & Gibbs

Proxy Solicitor: Hill & Knowlton

Public Relations: Sawyer/Miller Group

$427 Million

ABN-AMRO HOLDINGS NV's ACQUISITION OF TALMAN HOME FEDERAL SAVINGS & LOAN

ABN-Amro's Representatives

Financial Adviser: Morgan Stanley

Law Firm: Vedder, Price, Kaufman & Kammholz

Talman's Representatives

Financial Adviser: Salomon Brothers

Law Firms: Cleary, Gottlieb, Steen & Hamilton; McDermott, Will & Emery

$422.7 Million

HASBRO INC.'s ACQUISITION OF TONKA CORP.

Hasbro's Representatives

Financial Advisers: Lazard Frères; Gerard Klauer Mattison & Co.

Law Firms: Sidley & Austin; Fenwick, Davis & West

Dealer/Manager: Lazard Frères

Proxy Solicitor/Public Relations: Morrow & Co.

Depositary: First National Bank of Boston

Forwarding Agent: BancBoston Trust

Tonka's Representatives

Financial Advisers: Lehman Brothers; First Boston; Goldman, Sachs

Law Firms: Cleary, Gottlieb, Steen & Hamilton; Fried, Frank, Harris, Shriver & Jacobson

Proxy Solicitors: Georgeson & Co.; Morrow & Co.

Public Relations: Kekst & Co.

$403.4 Million

U S WEST INC.'s ACQUISITION OF THE REMAINING 19% INTEREST IN U S WEST NEWVECTOR GROUP INC.

U S West's Representative

Public Relations: Adams & Rinehart

U S West NewVector's Representatives

Financial Adviser: Lazard Frères

Law Firm: Sullivan & Cromwell

$400 Million

UAL CORP.'s PURCHASE OF THE U.S.-TO-LONDON ROUTES OF PAN AM CORP.

UAL's Representative

Financial Adviser: First Boston

$386 Million

MURPHY OIL CORP.'s ACQUISITION OF OCEAN DRILLING & EXPLORATION CO.

Murphy Oil's Representatives

Financial Adviser/Dealer/Manager: Smith Barney, Harris Upham

Information Agent: D.F. King

Exchange Agent: Harris Trust

Ocean Drilling's Representative

Financial Adviser: Goldman, Sachs

$369 Million

PRIMERICA CORP.'s ACQUISITION OF LANDMARK FINANCIAL SERVICES INC.

Primerica's Representative

Financial Adviser: Smith Barney, Harris Upham

Landmark's Representative

Financial Adviser: Goldman, Sachs

$360 Million

BELLSOUTH CORP.'s ACQUISITION OF CELLULAR INTERESTS OF MC CAW CELLULAR COMMUNUCATIONS INC.

BellSouth's Representatives

Financial Adviser: Smith Barney, Harris Upham

Law Firm: Fried, Frank, Harris, Shriver & Jacobson

$337 Million

SPECIALTY COATINGS GROUP INC.'s LEVERAGED ACQUISITION OF 80% OF THE SPECIALTY INDUSTRIAL PAPERS DIVISION OF JAMES RIVER CORP.

Specialty Coatings's Representative

Financial Adviser: AEA Investors Inc. (led investor group)

James River's Representative

Financial Adviser: Goldman, Sachs

$335 Million

PENN CENTRAL CORP.'s PURCHASE OF THE NON-STANDARD AUTO INSURANCE GROUP OF AMERICAN FINANCIAL CORP.

Penn Central's Representative

Financial Adviser: Morgan Stanley

$325 Million

ACQUISITION OF 82% OF CHILD WORLD INC. FROM CNC HOLDING CORP. BY A GROUP INCLUDING AVON INVESTORS AND MANAGEMENT

Acquiring Group's Representatives

Financial Advisers: Mercury Financial Group; Thomas H. Lee Co.; Argosy Group; Mabon, Nugent

Law Firms: Hutchins & Wheeler; Baer Marks & Upham; Sills Cummis Zuckerman Radin Tischman Epstein & Goss

CNC/Child World's Representatives

Financial Advisers: S.G. Warburg; Argosy Group

Law Firms: Davis Polk & Wardwell; Jones, Day, Reavis & Pogue; Ropes & Gray

Public Relations: Robinson, Lake, Lerer & Montgomery

$310 Million

DAI-ICHI MUTUAL LIFE INSURANCE CORP.'s PURCHASE OF A 9.6% INTEREST IN LINCOLN NATIONAL CORP.

Dai-Ichi's Representative

Law Firm: Sullivan & Cromwell

Lincoln National's Representative

Financial Adviser: Wasserstein, Perella

$300 Million

SHARON STEEL ACQUISITION CORP.'s ACQUISITION OF THE STEEL ASSETS OF SHARON STEEL CORP.

Sharon Steel Acquisition's Representative

Financial Adviser: Castle Harlan Inc. (also led investor group)

$300 Million

NV AMEV's ACQUISITION OF THE LIFE UNIT OF MUTUAL BENEFIT LIFE INSURANCE CO.

Mutual Benefit's Representative

Financial Adviser: Smith Barney, Harris Upham

Most-Active Commercial Banks in M&A

By Dollar Volume of M&A Loans*
Jan. 1, 1991, to Dec. 31, 1991

Bank	Value ($bil)	Bank	Value ($bil)
Chemical Bank	$14.51	Manufacturers Hanover	$2.50
Barclays	8.25	J.P. Morgan	2.30
CSFB/Credit Suisse	6.70	First Chicago	2.12
Citicorp	5.20	Bank of America	1.15
Natwest	5.12	Bank of New York	.825
Toronto Dominion	4.90	Credit Lyonnais	.715
Swiss Bank	4.32	Midland Bank	.581
ABN Amro	4.10	Bank of Nova Scotia	.500
Bankers Trust	2.92	Bank of Montreal	.391
Chase Manhattan	2.60	Westpac	.370

* These are primarily syndicated loans and the amounts represent full credit for each co-agent.

Source: IDD Loanbase

Most Active M&A Intermediaries – 1991

Value of Completed and Announced Deals

Adviser	Value ($bil)
Goldman, Sachs	$41.0
Morgan Stanley	35.6
Salomon Brothers	32.4
First Boston	30.7
Merrill Lynch	30.1
Lazard Frères	26.6
Dillon, Read	15.6
PaineWebber	13.5
Wasserstein, Perella	10.8
J.P. Morgan	10.2
Allen & Co.	8.6
James D. Wolfensohn	6.0
Donaldson Lufkin & Jenrette	5.3
Smith Barney, Harris Upham	5.0
Kidder Peabody	4.3
Hellman & Friedman	4.0
BankAmerica Capital Markets	4.0
Security Pacific Business Credit	4.0
Wertheim Schroder	3.4
Montgomery Securities	2.2

Number of Completed and Announced Deals

Adviser	No of Deals
Goldman, Sachs	112
First Boston	101
Lehman Brothers	87
Merrill Lynch	80
Morgan Stanley	70
Salomon Brothers	55
Lazard Frères	49
Donaldson Lufkin & Jenrette	49
Wertheim Schroder	33
PaineWebber	32
Geneva Cos.	30
Kidder, Peabody	29
J.P. Morgan	24
Dillon, Read	22
Broadview Associates	19
Wasserstein, Perella	17
Chicago Corp.	17
Chase Manhattan	16
Chemical Bank	15
Bear, Stearns	15

Value of Completed Deals

Adviser	Value ($bil)
Goldman, Sachs	37.4
Salomon Brothers	24.2
Morgan Stanley	24.0
Merrill Lynch	23.6
Lazard Frères	21.8
First Boston	21.3
Lehman Brothers	19.3
Dillon, Read	15.1
PaineWebber	13.2
Wasserstein, Perrella	10.8
Allen & Co.	8.6
James D. Wolfensohn	6.0
Donaldson Lufkin & Jenrette	4.9
J.P. Morgan	4.2
Chemical Bank	2.1
Manufacturers Hanover Trust	2.0
Kohlberg Kravis Roberts	1.7
Gleacher & Co.	1.6
Kidder, Peabody	1.3
Smith Barney, Harris Upham	1.2

Number of Completed Deals

Adviser	No. of Deals
Goldman, Sachs	77
First Boston	70
Lehman Brothers	61
Merrill Lynch	54
Donaldson, Lufkin & Jenrette	43
Morgan Stanley	41
Salomon Brothers	38
Lazard Frères	33
Geneva Cos.	31
PaineWebber	25
Broadview Associates	24
Kidder, Peabody	23
Wertheim Schroder	23
Dillon, Read	19
Wasserstein, Perrella	17
J.P. Morgan	15
Chemical Bank	14
Chase Manhattan Bank	14
Bear, Stearns	14
Chicago Corp.	13

Most Active M&A Intermediaries – 1991

Number of Deals Priced at $100 Million or Less

Adviser	No of Deals	Value ($mil)
Lehman Brothers	22	$870.4
Goldman, Sachs	20	873.2
Wertheim Schroder	18	526.6
Merrill Lynch	17	649.6
Donaldson Lufkin & Jenrette	17	586.4
First Boston	16	752.4
Lazard Frères	13	738.6
Kidder, Peabody	12	523.6
PaineWebber	10	423.3
Salomon Brothers	9	478.5

Number of Deals Priced Above $100 Million

Adviser	No of Deals	Value ($bil)
Goldman, Sachs	45	36.5
First Boston	30	20.5
Morgan Stanley	27	23.5
Merrill Lynch	22	23.0
Lehman Brothers	19	18.4
Lazard Frères	17	21.0
Salomon Brothers	16	23.7
Donaldson Lufkin & Jenrette	11	4.3
Dillon, Read	10	14.8
J.P. Morgan	10	4.0

Number of Foreign Acquisitions in the U.S.

Adviser	No of Deals	Value ($mil)
Lazard Frères	9	$7,069.2
Morgan Stanley	8	2,400.0
Peers & Co.	6	173.5
Lehman Brothers	5	688.2
Wasserstein, Perella	4	8,510.0
Goldman, Sachs	4	168.5
S.G. Warburg	4	109.8
J.P. Morgan	3	545.4
First Boston	3	340.5
Chase Manhattan Bank	3	64.0
J. Henry Schroder Wagg	3	39.8
Bank of Tokyo	3	35.0

M&A Fairness Opinions – 1991

Number of Completed Deals

Adviser	No of Deals
Goldman, Sachs	7
Morgan Stanley	6
PaineWebber	5
Merrill Lynch	5
Bear Stearns	3
Lazard Frères	3
Lehman Brothers	3

Value of Completed Deals

Adviser	Value ($bil)
Goldman, Sachs	13.5
Merrill Lynch	11.4
Lazard Frères	8.4
Salomon Brothers	8.0
Morgan Stanley	4.2

Most Active Dealer/Managers in Tender Offers – 1991

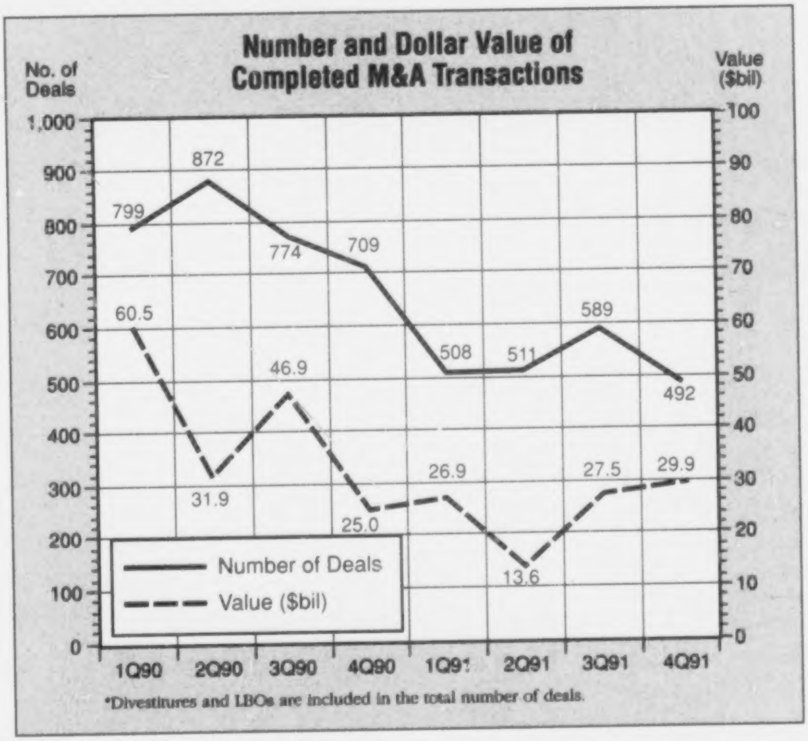
Number of Completed Deals

Adviser	No. of Deals
Morgan Stanley	3
Lazard Frères	2
PaineWebber	2
Salomon Brothers	2
Dillon,Read	1
First Boston	1
Merrill Lynch Capital Partners	1
Allen & Co.	1

Value of Completed Deals

Adviser	Value ($bil)
Morgan Stanley	8.2
Allen & Co.	8.0
Lazard Frères	2.7
Salomon Brothers	1.6
First Boston	1.5
Morgan Grenfell	1.2

Shades of the Past, Hopes for the Future



Number and Dollar Value of Completed M&A Transactions

*Divestitures and LBOs are included in the total number of deals.

As 1992 got underway, mergers and acquisitions activity began to show signs of recovery. Major strategic or leveraged deals involving acquisitions of free-standing businesses remained under wraps—with the exception of a few m&a hotbeds, such as banking. But the action was in divestitures.

After holding onto their unwanted baggage throughout 1990 and 1991 because of soft pricing in the m&a market, a number of restructuring companies finally have decided to unload. In some cases, the firms have decided that they simply have to get on with the business of trimming their sails for a difficult and uncertain future while others are shedding peripheral or marginal units so they can strengthen core operations during the current recession. There also are some indications that m&a pricing has started to firm and that when a particularly desirable property is on the block, the seller can entertain competitive bids. (See Sell-Offs on page 9.)

A precursor of the early 1992 trend emerged in the fourth quarter of 1991. Sell-offs actually accounted for just over half of the completed deals logged by the M&A Data Base, ADP/MLR. Although divestitures had been a mainstay of the m&a market throughout the 1980s, their share of total dealmaking usually was in the area of a third and never as high as it was in the final three months of 1991.

M&A Scoreboard presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing. These data are the most current available at press time; however, data may be revised in future issues of Mergers & Acquisitions *and may be at variance with figures presented in Scoreboards of earlier issues.*

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $5 million or more.

Merger and Acquisition Activity by Number of Transactions and Dollar Value*

	4th Q 1991		3rd Q 1991		2nd Q 1991		1st Q 1991	
All Activity	**No. of Deals**	**Value ($bil)**	**No. of Deals**	**Value ($bil)**	**No. of Deals**	**Value ($bil)**	**No. of Deals**	**Value ($bil)**
U.S. acq. U.S.	**411**	$23.720	**473**	$20.500	**402**	$8.743	**409**	$16.595
Non-U.S. acq. U.S.	**40**	3.003	**62**	4.325	**64**	4.246	**51**	9.774
U.S. acq. Non-U.S.	**41**	3.129	**54**	2.744	**43**	.582	**48**	.513
Total	***492***	*29.853*	***589***	*27.540*	***511***	*13.571*	***508***	*26.882*
No. Reporting Price	**150**		**193**		**149**		**147**	
Divestitures Only**	**247**	7.113	**266**	10.323	**247**	5.965	**236**	9.094
No. Reporting Price	**71**		**95**		**77**		**69**	
LBOs Only**	**39**	1.686	**14**	.084	**32**	1.529	**34**	2.158
No. Reporting Price	**12**		**3**		**11**		**10**	

*Values shown in $billions.

**Divestitures and LBOs are included in All Activity data.

Of the 492 transactions consummated in the fourth quarter, 247 were divestitures. In the main, the sell-offs were small. The dispositions with announced prices amounted to $7.1 billion, or only about 24% of the known dollar value of $29.9 billion for all completed deals in the fourth quarter.

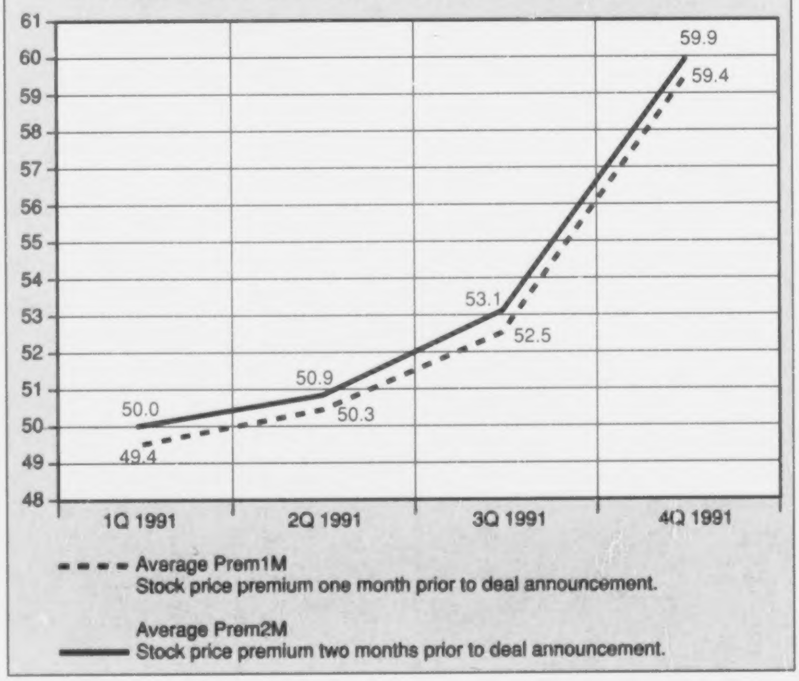
In the largest sell-off of the fourth quarter, Du Pont Co. sold its Consolidation Coal Co. unit to RWE AG of Germany for $1 billion, and only seven other sell-offs qualified for the list of top 25 deals in the three-month period.

Clearly, divestiture activity was concentrated in the shedding of relatively small peripheral units that were expendable. This was further confirmed by scattered pattern of sell-off activity across major industries and markets. Banking was the most active divesting industry in the fourth quarter but its 36 deals accounted for less than 15% of all sell-offs in the period. The top 10 divesting industries collectively did 150 deals, or about 60% of all sell-offs.

But a significant hallmark of early 1992 was that the sell-offs were getting larger and pricier, in perhaps a natural outgrowth of the activity patterns that started shaping up at the close of 1991.

The current trends are strikingly similar to those of the late 1970s,

Twelve-Month Moving Average Stock Price Premiums



when m&a activity awoke from a long slumber that followed the conglomerate frenzy of the previous decade. The engine was the divestiture and the sparkplug was the first stage of the corporate restructuring movement which still is going strong. The buzzword of the day was redeployment. Conglomerates trying to narrow their excessively broad ranges of businesses and fairly diversified companies seeking to sharpen their focuses on core operations sold heavily and channeled the cash into their best bets. This was the forerunner of the 1980s dealmaking explosion in all types of transactions.

Most Active Industries By Dollar Value

4th Q 1991

Industry*	Value ($mil)**
Banking	$10,638.827
Media	2,937.091
Communications	2,400.000
Energy	1,743.540
Construction	1,389.754
Health Care	1,299.965
Food & Tobacco	1,164.851
Insurance	1,128.780
Wholesaling	1,033.445
Computer & Data Processing Services	969.366

*Industries are determined by target companies.
**Data are based on 268 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

4th Q 1991

Industry*	No. of Deals
Banking	58
Health Care	56
Business & Professional Svcs.	42
Wholesaling	37
Media	28
Computer & Data Processing Services	21
Retailing	17
Electrical & Electronic Equipment	15
Energy	15
Machinery	15

*Industries are determined by target companies.

Most Active Industries By Dollar Value

Jan.1, 1991, to Dec. 31, 1991

Industry*	Value ($mil)**
Banking	$15,043.2
Communications	11,130.7
Computer & Office Equipment	10,160.0
Energy	6,984.9
Insurance	5,526.8
Media	4,501.8
Wholesaling	3,347.5
Food & Tobacco	2,932.2
Health Care	2,730.7
Consumer Products	2,365.5

*Industries are determined by target companies.
**Data are based on 983 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

Jan. 1, 1991, to Dec. 31, 1991

Industry*	No. of Deals
Banking	297
Health Care	186
Business & Professional Svcs.	180
Wholesaling	133
Media	104
Insurance	98
Computer & Data Processing Services	98
Electrical & Electronic Equipment	86
Energy	69
Machinery	65

*Industries are determined by target companies.

In purely statistical terms, the fourth quarter offered no great encouragement that the bottom of the dealmaking slump had been reached or that a repeat of the late 1970s was being hatched. The number of deals—492—actually was the lowest quarterly total of the year, although the dollar value of $29.9 billion was the highest for any three-month period of 1991.

Banking in the lead

Dollar volume was swollen mainly by the high incidence of major completions in one industry—banking, where a sweeping wave of consolidations is well underway. The two largest deals of the quarter—the $4.6 billion merger of NCNB Corp. and C&S/Sovran Corp. and the $2.7 billion combination of Chemical Banking Corp. and Manufacturers Hanover Corp.—were in banking. And the industry logged two other deals in the top 10—the $1.1 billion merger of Comerica Inc. and Manufacturers National Corp. and the combining of Wachovia Corp. and South Carolina National Corp. in a transaction valued at $840.7 million.

With other banking megamergers pending but not yet consummated and still more proposed combinations somewhere in the pipeline, banking should continue to register a strong impact on the dealmaking number in 1992.

The banking industry's imprint

Most Active Divesting Industries

4th Q 1991 by Dollar Value

Industry	Value ($mil)*
Energy	$1,683.0
Food & Tobacoo	740.0
Media	453.9
Insurance	447.1
Health Care	433.0
Nonbank Financial	404.0
Transportation	376.8
Retailing	277.3
Construction	240.6
Hotels & Restaurants	204.0

*Data are based on 150 transactions that disclosed purchase price.

Most Active Divesting Industries

4th Q 1991 by Number of Deals

Industry*	No. of Deals
Banking	36
Health Care	23
Media	18
Business & Professional Services	14
Energy	11
Wholesaling	11
Retailing	11
Computer & Data Processing Services	9
Insurance	9
Electrical & Electronic Equipment	8

*Industry areas are determined by target companies.

Purchase Price Breakdown

Jan. 1, 1991, to Dec. 31, 1991

Value ($mil)	No. of Deals*
$5.0 – $10.0	138
$10.1 – $15.0	74
$15.1 – $25.0	71
$25.1 – $50.0	93
$50.1 – $99.9	81
$100.0 and over	182

*Data are based on 639 deals that disclosed purchase price.

Values of All Transaction Types

4th Q 1991

Value ($mil)	No. of Deals*
$5.0 – 10.0	24
$10.1 – 15.0	13
$15.1 – 25.0	16
$25.1 – 50.0	24
$50.1 – 99.9	19
100.0 and over	54

*Based on 150 transactions that disclosed purchase price.

on fourth-quarter activity already was dramatic. Banks completed 58 transactions in the final quarter of 1991, or nearly one of every eight deals logged during the quarter, and took first place as the most active dealmaking industry. The dollar value came to $10.6 billion, or a whopping 35% of total volume, and established banking as the runaway leader in that category. While historically a leader in dealmaking numbers, banking usually has been back in the pack when measured by the money that changes hands. That has changed with the megadeal supplanting the smaller deal in the age of accelerating bank consolidation.

Revisions to come

The overall fourth-quarter m&a figures may not yet be fully definitive. They are subject to revision—most likely upward—when new information is received by the data base. Numbers for the first three quarters of 1991 and all of 1990, moreover, have been revised from those previously published. The changes incorporate new dealmaking information and adjust the data to new minimum criteria for logging transactions, including a minimum purchase price of $5 million and an expenditure of at least $100 million for an acquisition of a minority interest.

At the same time, the key bellwether of future activity, deal announcements, was weak. There were only 450 disclosures of deals that met the data base's standards in the fourth quarter and their combined dollar value was a depressed $18.5 billion. Both the number of announcements and the dollar volume represented quarterly lows for 1991 and they suggested that there was only a modest deal backlog being carried into 1992. Equally troubling was that the fourth-quarter nosedive ruptured a general uptrend in prospective deals that was measured in the middle of 1991.

The drop in deal announcements reflected infertile dealmaking conditions in the fourth quarter of 1991, when both buyers and sellers pigeonholed m&a plans. The recession was getting worse and credit was still hard to obtain, despite a downturn in interest rates. Many private company owners continued to balk at prices they were offered, with scores tapping the IPO market as a cash-out mechanism. Large-company buyers were reluctant to take on major external commitments.

While there were no major signs of tempering in these forces, divestitures are less subject to their pressures than straightforward acquisitions of independent businesses. The predictive power of deal announcements also is not as

Number and Dollar Value Of Announced Acquisitions

1st Q 1991 to 4th Q 1991

Quarter	No. of Deals	No. With Price	Value ($mil)
1Q 1991	574	176	$24,310.8
2Q 1991	627	207	33,160.2
3Q 1991	662	201	30,892.1
4Q 1991	450	107	18,489.7

potent on divestitures. For buyers, another company's sell-off frequently presents an over-the-transom opportunity rather than the execution of a clear-cut expansion plan. Pricing and values often may be worked out independently of general market conditions. The early 1992 divestiture upturn suggests a bursting of pent-up activity sparked by the sellers' determinations that further delay was not practical.

One area that virtually collapsed in the fourth quarter was the cross-border deal. There were only 81 international transactions involving American companies—41, worth $3.1 billion, in which U.S. firms bought companies overseas and 40 in-bound acquisitions, totaling $3 billion, in which foreign firms acquired in the U.S.

Five Countries Most Active In U.S. Acquisitions

Jan. 1, 1991, to Dec. 31, 1991

Country	No. of Deals	Value ($mil)*
United Kingdom	57	$1,132.1
Japan	35	8,626.3
Canada	30	914.4
Germany	16	2,721.4
The Netherlands	15	1,090.2

*Value based on 71 transactions that disclosed purchase price.

Mode of Payment

1st Q 1991 to 4th Q 1991

Quarter	Cash	Stock	Combination*
1Q 1991	51	28	73
2Q 1991	55	24	67
3Q 1991	48	39	80
4Q 1991	47	26	69

*Includes mixtures of cash and securities and any other mode of payment except straight cash or straight common stock.

American firms appeared only minimally interested in going abroad when their businesses needed shoring up on the home front. European acquirers sharpened their focus on deals closer to home as the economic unification of the Common Market was only a year away and Eastern Europe presented some opportunities. Japanese firms were soft-pedaling U.S. acquisitions as 1991 ended.

The largest foreign acquisition in the U.S. was the aforementioned deal in which Du Pont dealt Consolidation Coal to RWE of Germany. It was one of just four foreign-originated transactions to make the Top 25 list in the fourth quarter.

Industries Most Frequently Acquired in by Foreign Companies

Jan. 1, 1991, to Dec. 31, 1991

Industry	No. of Deals	Value ($mil)
Business & Professional Services	16	$139.6
Media	16	245.9
Electrical & Electronic Equipment	15	2,602.8
Wholesaling	14	751.7
Banking	13	1,526.5
Insurance	13	3,440.5
Machinery	12	279.2
Primary Metals	10	219.9
Computer & Data Processing Services	9	72.5
Health Care	9	502.8

One possible sign that m&a pricing was starting to firm in late 1991 emerged from the tracking of the trends in premiums over stock prices for public held targets. The data in the chart on page 57 are 12-month averages. The trend lines show that the fourth-quarter average premiums advanced to between 59% and 60% over the stock prices of targets both one month and two months before announcement of a deal. That means that on a preliminary basis, premiums averaged 59% to 60% for all of 1991.

Paying full prices

Average premium figures have registered a quarter-by-quarter upturn throughout 1991, culminating with a fourth-quarter high watermark. This has been a rather remarkable performance considering the pressures on pricing across the m&a spectrum. It has suggested that buyers apparently have been willing to pay at the upper end of the pricing spectrum for public companies even while the m&a universe was mired in a slump. A key to future activity may be whether the same pricing proclivities will be demonstrated in private deals to the satisfaction of sellers.

Another question mark in future pricing and m&a activity is the strength of the financial buyer. LBO activity remained modest in the fourth quarter—39 deals valued at $1.7 billion. But even these lackluster numbers rebounded from the barely noticeable LBO log in the third quarter.

Since the start of 1990, LBO sponsors have not been a strong force in competing for targets because of problems in obtaining borrowed money. But some leveraged dealmakers believe that they have shaken off many of their troubles. They are upbeat about the Federal Reserve's decision to scrap the HLT designation for loans to highly leveraged companies and they believe that reduced interest rates will make LBOs more affordable.

There were three LBOs among the top 25 deals, all of them selloffs. The largest was the leveraged acquisition of BancPlus Mortgage Corp. for $404.6 million by a group that included the management of the business and members of the Bass family of Texas.

Beyond banking, the most active dealmaking industries in the fourth quarter were health care, with 56 transactions; business and professional services, with 42; wholesaling, with 37; and media, with 28. These industries also finished in the identical one-through-five slots in numbers of deals for all of 1991 and thus established themselves as the "hottest" m&a segments for the entire year.

In some respects, these industries have shown some resistance to the overall slump in dealmaking and have answered more to the dictates of economic realities than forces in the m&a market. All five of the most active industries are highly fragmented and have been undergoing significant, and often necessary, consolidation over several years, regardless of the concurrent stages of the cycles in the general economy. Often, economic pressures of 1990 and 1991 were instrumental in getting the target companies to sell, sometimes for sheer survival.

Sales Volumes Of Target Companies

4th Q 1991

Sales Volume ($mil)	No. of Cos.
$1.0 – 5.0	21
$5.1 – 10.0	11
$10.1 – 15.0	11
$15.1 – 25.0	14
$25.1 – 35.0	5
$35.1 – 50.0	13
$50.1 – 75.0	11
$75.1 – 100.0	4
$100.1 – 500.0	26
$500.1 and over	13

Data are based on 150 transactions that disclosed sales volumes of target companies, subsidiaries, divisions, and units. Acquisitions of partial interest are excluded. Of the 150 transactions, 129 had sales volumes of acquired companies of $1 million or more.

Sales Volumes Of Target Companies

Jan. 1, 1991, to Dec. 31, 1991

Sales Volume ($mil)	No. of Cos.
$1.0 – $5.0	67
$5.1 – $10.0	49
$10.1 – $15.0	40
$15.1 – $25.0	54
$25.1 – $35.0	25
$35.1 – $50.0	38
$50.1 – $75.0	29
$75.1 – $100.0	22
$100.1 – $500.0	87
$500.1 and over	35

Data are based on 639 transactions that disclosed sales volumes of target companies, subsidiaries, divisions, and units. Acquisitions of partial interest are excluded. Of the 639 transactions, 446 had sales volumes of acquired companies of $1 million or more.

Because of the fragmentation, dealmaking in these industries typically has been characterized by a large number of smallish transactions involving modest-sized targets. The upturn in bank megamergers marks a recent exception to the rule. And a large deal develops from time to time in the other four industries that typically have led the pack. Health care, for example, landed Chiron Corp.'s $844.8 million acquisition of Cetus Corp. in the 10 largest deals of the fourth quarter.

Canada's M&A Market

Completed Deals That Include at Least One Canadian Company

Quarter	No. of Deals	No. With Price	Value ($mil)*
1Q 1991	96	63	$3,935.1
2Q 1991	68	42	1,013.4
3Q 1991	51	30	1,093.0
4Q 1991	23	10	520.7

*U.S. dollars.

The key suggestion from these statistics is that an economically driven foundation for m&a activity has been formed and could provide a useful base for future dealmaking. Economic and market considerations — i.e., consolidations, maturing and emerging industries, geographic expansion, technological innovation, etc. — were primary triggers of m&a during the 1980s. They are still very much in force and they provide solid reasons for sound dealmaking decisions. The continued leadership of the five industries in which many of these forces have been synthesized indicates that they have buffered many of the adversities over the last few years and could lead the expected rebound in the future. Interestingly, several of the major divestitures initiated in early 1992 were manifestations of consolidations. ■

Major Deals in Europe

4th Q 1991

Acquirer*	Target	Target Business	Price ($mil)**
Banco Central SA (Spain)	**Banco Hispano Americano SA** (Spain)	Banking	$3,060.9
Istituto Bancario San Paolo (Italy)	**Crediop** (Italy)	Credit institution	1,670.0
Unidentified investment group	**Deutsche Interhotel AG** (Eastern Germany)	Hotel chain	1,400.0
C&P Investment Bank (Italy)	**Jamont** (Italy)	Packaging	827.0
Cragnotti & Partners Financial (Italy)	**Ja/Mont Holdings NV** (Netherlands)	Soft-paper manufacturer	827.0
Orkla Borregaard AS (Norway)	**Nora Industrier AS** (Norway)	Beverages and food	484.5
Grupo Torrs SA (Spain)	**Paper activities of Sarrio SA** (Spain)	Printing and writing paper	478.6
Synthelabo (France)	**Delagrange** (France)	Medicines	351.8
Cie Francaise des Petroles (France)	**OFP - Omnium Financier** (France)	Holding company	350.8
Zurich Insurance Co. (Switzerland)	**Centre Reinsurance** (France)	Insurance	300.0

*Excludes transactions in which an American company is the only acquirer.

**U.S. dollars

Source: IDD Information Services

Five Largest Acquisitions of U.K. Companies

4th Q 1991

Acquirer*	Target*	Target Business	Price ($mil)**
Hanson PLC	**Beazer PLC**	Building materials	$2,806.3
BTR PLC	**Hawker Siddeley Group PLC**	Engines	2,619.1
LASMO PLC	**Ultramar PLC**	Oil and gas	2,020.0
LVMH Moet Hennesy (France)	**Guinness PLC (partial interest)**	Liquor	428.5
BTR PLC	**Rockware Group PLC**	Plastic containers	335.0

*All companies are based in the U.K. unless otherwise specified.

**U.S. dollars.

Source: IDD Information Services

Top 25 Transactions

4th Q 1991 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($mil)
NCNB Corp.	*Merrill Lynch; Morgan Stanley; Salomon Brothers; James D. Wolfensohn*	**C&S Sovran Corp.**	*First Boston; Dillon, Read; Robinson-Humphrey*	**$4,631.2**
Chemical Banking Corp.	*Goldman, Sachs*	**Manufacturers Hanover Corp.**	*Morgan Stanley*	**2,692.8**
GTE Corp., AT&T International Inc., Telefonica de Espana, et al	*Not Available*	**40% of Compania Anonima Nacional Telefonos de Venezuela**	*Not Available*	**1,900.0**
General Cinema Corp.	*None Used*	**Harcourt Brace Jovanovich Inc.**	*Not Available*	**†1,477.4**
Tele-Communications Inc.	*None Used*	**46% of United Artists Entertainment Co.**	*Not Available*	**1,138.4**
Comerica Inc.	*First Boston*	**Manufacturers National Corp.**	*Morgan Stanley*	**1,078.9**
RWE AG	*Brown Brothers Harriman*	**50% of Consolidation Coal Co.**	*Wolfensohn & Co.*	***1,000.0**
Hallmark Cards Inc.	*Not Available*	**Cencom Cable Associates Inc.**	*Goldman, Sachs*	**1,000.0**
Chiron Corp.	*Robertson, Stephens*	**Cetus Corp.**	*Not Available*	**†844.1**
Wachovia Corp.	*Montgomery Securities*	**South Carolina National Corp.**	*First Boston Corp.*	**840.7**
Time Warner Inc. and Blackstone Group	*None Used*	**80% of Six Flags Corp.**	*Wesray Capital; Equitable Life; GE Capital*	**700.0**
Sara Lee Corp.	*Goldman, Sachs*	**Playtex Apparel Inc.**	*Salomon Brothers*	**†585.1**
NV AMEV	*Not Available*	**Life, Accident & Health division of Mutual Benefit Life Insurance Co.**	*Smith Barney, Harris Upham*	***500.0**
Ameritech Corp.	*Not Available*	**CyberTel Financial Corp.**	*Not Available*	**500.0**
Borland International Inc.	*Lazard Frères*	**Ashton-Tate Corp.**	*Goldman, Sachs*	**431.5**
ABN-Amro Holding NV	*Morgan Stanley*	**Talman Home Federal Savings & Loan Association of Illinois**	*Salomon Brothers*	**427.0**
BancPlus Mortgage management and members of the Bass Family	*Texas Commerce Bank*	**BancPlus Mortgage Corp.**	*Smith Barney, Harris Upham*	**▲*404.600**

* = divestiture; † = includes assumption of liabilities; ▲ = leveraged buyout

Top 25 Transactions

(continued)

4th Q 1991 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($mil)
Pacific Gas & Electric Co.	*Not Available*	**Tex/Con Oil & Gas Co.**	*Not Available*	*400.0
Banc One Corp.	*Not Available*	**61% of Bank One Texas NA**	*Not Available*	387.0
American Brands Inc.	*Not Available*	**Seven liquor brands of Joseph E. Seagram & Sons Inc.**	*Not Available*	*372.5
Coca-Cola Enterprises Inc.	*Not Available*	**Johnston Coca-Cola Bottling Group Inc.**	*Not Available*	369.9
Merrill Lynch & Co. Inc.	*Merrill Lynch Capital Partners*	**Beatrice Foods Inc.**	*Not Available*	▲*367.5
Freeman Spogli & Co.	*Donaldson, Lufkin & Jenrette*	**Purity Supreme Inc.**	*Merrill Lynch*	▲†*321.0
First Boston Corp. and Montgomery Securities	*None Used*	**13.1% of Reebok International Ltd.**	*Not Available*	310.0
Bowater Inc.	*Lipper & Co.*	**80% of Great Northern Paper Inc.**	*Dillon, Read*	300.0

* = divestiture; † = includes assumption of liabilities; ▲ = leveraged buyout

Five Largest Acquisitions by Canadian Companies

4th Q 1991

Acquirer**	Target**	Target Business	Price ($mil)*
Haro Financial Corp.	**42% of Crown Life Insurance Co.**	Life insurance	$221.9
Laurentian Group Corp.	**Two units of La Financière Entraide Cooperants Inc.**	Banking	103.9
Sherritt Gordon Ltd.	**Canada Northwest Energy Ltd.**	Oil and gas	72.6
Inverness Petroleum Ltd.	**Pancontinental Oil Ltd.**	Oil and gas	35.4
Caisse de Depot et Placement du Quebec	**Le Groupe Videotron Ltee.**	TV and cable broadcasting	33.5

*U.S. dollars.

**Companies are Canadian unless otherwise specified.

The M&A Rosters®

Fourth Quarter 1991

67 U.S. Mergers & Acquisitions
Domestic dealmaking accounted for 80% of m&a activity.

128 Foreign Investment in the U.S.
In-bound investment totaled 40 deals worth $3 billion.

135 U.S. Investment Abroad
American firms completed 41 overseas acquisitions.

142 Third-Quarter Update

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter.

- **Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings.**
- **A tab index, at the beginning of the Roster Section, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms).**
- **Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.**

These are abbreviations for transaction types:

☐ **acq. - acquired**
☐ **acq. int. - acquired interest in**
☐ **acq. add int. - acquired additional interest in**
☐ **acq. rem. int. - acquired remaining interest in**
☐ **acq. maj. int. - acquired majority interest in**
☐ **acq. unit - acquired unit/division of**

- **An asterisk (*) following the acquired company's name indicates a divestiture.**

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing Co., a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions valued at $5 million or more and completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $5 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in **Mergers & Acquisitions** as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The **Mergers & Acquisitions** Almanac & Index, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1 (800) ADP-DATA.

For specific transaction data or customized research reports contact the M&A Data Base Information Center at (212) 432-0045, ext. 766.

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U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Veterinary Centers of America Inc. Santa Monica, CA Revenues: $13,344,000 Net Inc.: $184,000 Year End: 12-31-90	acq.	**Asher Veterinary Clinic** Redding, CA Revenues: $1,000,000

Terms: Veterinary Centers of America acquired Asher Veterinary Hospital for cash and notes, with the total amount subject to financial performance.

Principals: Veterinary Centers of America owns a chain of 12 veterinary hospitals in the California region. It also owns one research laboratory. Its veterinary hospitals offer a full range of general medical and surgical services for small animals and sell specialty pet products. Asher Veterinary Clinic is an establishment primarily engaged in the practice of veterinary medicine. The present medical staff of Asher would continue to operate the hospital after the completion of the transaction.

Effective Date: 12-17-91

10 METAL MINING

Magma Copper Co. San Manuel, AZ Revenues: $767,324,000 Net Inc.: $84,424,000 Year End: 12-31-90	acq. unit	**Alta Gold Co. [interest in the Robinson Mining District]*** Salt Lake City, UT Revenues: $47,343,000 Net Loss: $6,583,000 Year End: 12-31-90

Terms: Magma Copper acquired a 41.38-percent interest in the Robinson Mining District from Alta Gold for **$32.7 million** in cash, bringing its ownership in the Robinson Mining District to a 95.38-percent stake. Alta also received a 0.225-percent net smelter return royalty from the property as part of the agreement, plus income throughout the projected 20-year life of the mine from a provisional payment schedule tied to the production level and market price of copper, and a second provisional payment schedule keyed to gold production from the mine.

Principals: Magma Copper mines and mills nonferrous copper ore and converts refined copper into continuous cast rod at its facilities located in San Manuel and Miami, Ariz., and Chicago. It had proven/probable sulfide ore reserves of 868 million tons and oxide ore reserves of 325 million tons at January 1, 1991. Its other units operate railroad carrier routes. It owns a 54-percent interest in the Robinson Mining District. It also holds a 5.8-percent interest, or about 1.671 million common shares outstanding, in Alta Gold. The 41.38-percent interest in the Robinson Mining District owned by Alta Gold is a gold mining concern located in Ely, Nev. A feasibility study that should be completed by the end of 1991 is initially indicating that the Robinson project could produce 50,000 tons of copper concentrate per year.

Effective Date: 11-4-91

12 COAL MINING

Marigold Land Co.	acq.	**Mobil Coal Producing Inc.***

Terms: Marigold Land acquired Mobil Coal Producing, a subsidiary of Mobil Corp., for an undisclosed consideration.

Principals: Marigold Land is a privately held concern. Mobil Coal Producing, a subsidiary of Mobil Corp., operates the Caballo Rojo surface coal mine in Wyoming and is the 15th largest mine in the U.S. It produced about nine million tons of low sulfur coal in 1990. It is Mobil's only remaining coal mining-related operation and its pending sale to Marigold Land is part of Mobil's continuing process to evaluate its businesses and make sure each division reaches its full potential for earnings. Mobil expects to have sold about $500 million of assets, including Mobil Coal Producing and the $128 million sale of oil wells, by the end of 1991.

Effective Date: 12-19-91

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
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12	Coal Mining
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14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemical and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
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55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
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59	Miscellaneous Retail
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63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
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83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

13 OIL AND GAS EXTRACTION

Associated Natural Gas Corp. Denver, CO Revenues: $394,788,000 Net Inc.: $8,003,000 Year End: 9-30-90	**acq. unit**	**Apache Corp. [gas processing and gathering facilities]*** Denver, CO Revenues: $266,564,000 Net Inc.: $40,297,000 Year End: 12-31-90

Terms: Associated Natural Gas acquired certain gas processing and gathering facilities from Apache for **$34.2 million.** Upon completion of this transaction, Apache would increase to about $143 million the amount of assets divested under a plan to dispose of $150 million in properties by the end of 1992.

Principals: Associated Natural Gas, through subsidiaries, is engaged in the business of purchasing, gathering, transporting, processing, and selling natural gas, natural gas liquids, and crude oil to industrial end users, local distribution companies, liquid petroleum wholesalers and retailers, and refiners. The gas processing and gathering facilities of Apache include pipeline gathering facilities, as well as about 850 oil and gas wells in Spindle Field, Adams, and Weld counties, Colo.

Effective Date: 10-31-91

Basin Exploration Inc. Denver, CO	**acq.**	**Dacono Oil Co.*** Denver, CO

Terms: Basin Exploration acquired Dacono Oil, a unit of Associated Natural Gas Corp., for **$16.5 million.**

Principals: Basin Exploration is an oil and gas concern. Dacono Oil, a unit of Associated Natural Gas Corp., is an oil and gas exploration concern. Dacono sold its oil and gas producing properties to Apache Corp. in October 1991.

Effective Date: 11-22-91

Berry Petroleum Co. Taft, CA Revenues: $73,891,000 Net Inc.: $17,656,000 Year End: 12-31-90	**acq.**	**Surprise Oil Corp.**

Terms: Berry Petroleum acquired Surpirse Oil for **$5.45 million** in a combination of cash and stock. Under the terms of the agreement, Surpirse Oil received $1.29 million in cash and 382,629 Berry common shares valued at $4.16 million.

Principals: Berry Petroleum produces, develops, and sells crude oil and natural gas, mostly in the California area. Its fields are primarily located in the Midway-Sunset field in Kern County. With interests in 12 properties, it is involved in 707 net producing wells on approximately 700 net acres. In addition, it has a 50-percent interest in five oil and gas leases in the Rincon field in Ventura County, which has six producing wells and 820 net acres. At December 31, 1990, its proved reserves totalled approximately 65 million barrels of oil and 20 billion cubic feet of natural gas. It had 21,216 gross developed and 28,941 gross undeveloped gas and oil acres. Surprise Oil owns a 58.125-percent working interest in the Surprise fee property in the Midway-Sunset field, which Berry Petroleum operates and currently owns a 38.75-percent interest. Berry stated that the acquisition would give it an additional 4.5 million barrels of proved reserves and 550 barrels per day of production. The transaction would allow Berry to consolidate its Midway-Sunset properties, reduce administrative costs, and streamline operations.

Effective Date: 12-31-91

General Atlantic Resources Inc. Denver, CO	**acq. unit**	**Apache Corp. [properties]*** Denver, CO Revenues: $266,564,000 Net Inc.: $40,297,000 Year End: 12-31-90

Terms: Apache sold certain interests in properties to General Atlantic Resources. Terms of the transaction were not disclosed.

Principals: General Atlantic Resources processes crude petroluem and natural gas. The properties of Apache consist of interests in the Pine and Pennel waterflood units in Fallon, Prairie, and Wibaux counties, Mont.

Effective Date: 12-2-91

National Gas & Oil Co. Newark, OH Revenues: $27,255,000 Net Inc.: $2,159,000 Year End: 12-31-90	**acq.**	**Stone Resource & Energy Corp.*** Worthington, OH

Terms: Natural Gas & Oil signed an agreement and acquired all of the outstanding stock of Stone Research & Energy from Stone Container Corp. for **$10 million** in cash. Financing was provided mainly by a bank, with the balance covered by internally generated funds. If closing did not occur by October 31, 1991, either party would have been able to terminate the agreement without penalty to the other.

Principals: National Gas & Oil is the holding company for National Gas & Oil Corp., which is engaged in the purchase, storage, transmission, distribution, sale, and transportation of natural gas in east-central and southeastern Ohio; National Production Corp., which is engaged in the development and production of oil and gas within the Appalachian area; and National Energy Service Co., which is engaged in the sale and repair of meters, regulators, and other related equipment used in the gas business. Stone Resource & Energy, a subsidiary of Stone Container Corp., is an oil and gas exploration and production company.

Effective Date: 10-2-91

Newpark Resources Inc. Metairie, LA Revenues: $46,064,000 Net Inc.: $1,584,000 Year End: 12-31-90	**acq.**	**George R. Brown Services Inc.** Houston, TX

Terms: Newpark Resources acquired George R. Brown Services in exchange for an undisclosed amount of notes.

Principals: Newpark Resources manufactures and distributes products and services to the marine and oil and gas industries. Its principal products include drilling site preparation, marine repair, barge cleaning and construction, treatment of oilfield wastes, and wellhead equipment. It is also engaged in environmental services for hazardous and nonhazardous non-oilfield industrial waste management. George R. Brown Services is a privately held oilfield site construction company.

Effective Date: 10-14-91

Pacific Gas & Electric Co. San Francisco, CA Revenues: $9,470,092,000 Net Inc.: $987,170,000 Year End: 12-31-90	**acq.**	**Tex/Con Oil & Gas Co.*** Houston, TX

Terms: Pacific Gas & Electric, through its PG&E Resource Co. subsidiary, acquired Tex/Con Oil & Gas from BP Exploration Inc., a unit of British Petroleum Co. PLC, for **$400 million.**

Principals: Pacific Gas & Electric supplies natural gas and electricity to territories in northern and central California, including the San Francisco Bay area, Berkeley, Fresno, Oakland, Sacramento, and San Jose. It served a population of 11.8 million at December 31, 1990, and maximum one-hour demand was 17.4 million kilowatts. Its PG&E Resource Co. subsidiary, headquartered in Dallas, manages gas exploration and development programs for Pacific Gas & Electric. Tex/Con Oil & Gas, a unit of British Petroleum Co. PLC's BP Exploration Inc. unit, explores for, produces, and markets oil and gas.

Effective Date: 12-5-91

Seagull Energy Corp. Houston, TX Revenues: $219,908,000 Net Inc.: $20,569,000 Year End: 12-31-90	**acq. unit**	**Houston Oil Royalty Trust [oil and gas interests]*** Houston, TX

Terms: A subsidiary of Seagull Energy acquired the entire oil and gas properties of Houston Oil Royalty Trust for an undisclosed consideration. The trust was anticipating a final liquidating distribution of $0.12 per unit of beneficial interest in late December 1991.

Principals: Seagull Energy is engaged in oil and gas exploration, development, and production in 14 states, mainly in the Gulf of Mexico. It is also engaged in the transmission and distribution of natural gas in Alaska and the operation of various pipelines. It had total reserves of 127 trillion cubic

feet of natural gas and 5.7 million barrels of oil. The oil and gas interests of Houston Oil Royalty Trust include its entire interest in oil and gas properties.
Effective Date: 10-2-91

Sphinx Natural Resources Inc.	**acq. maj. int.**	**Grand Production Co.**
Fort Smith, AK		Oklahoma City, OK
Revenues: $2,020,000		
Net Loss: $37,000		
Year End: 12-31-90		

Terms: Sphinx Natural Resources signed a definitive stock purchase agreement and acquired a majority interest in Grand Production from its majority stockholders. The purchase was consummated through the exchange of the majority of the issued and outstanding common voting shares of Grand Production for preferred nonvoting convertible shares of Sphinx.
Principals: Sphinx Natural Resources is engaged in the development, exploration, and mining of precious minerals and metals. Its Ruby Placer mineral properties consist of 289 unpatented claims that cover about 11,700 acres. Proved and probable gold reserves totaled 34,499 ounces at December 31, 1990, at the Ruby Placer property. It also holds leasehold working interests in undeveloped claims in Alaska. Sphinx was primarily a gold mining company until 1990. Grand Production is an oil and gas development and operating concern. It operates wells in Oklahoma and New Mexico and is seeking to expand operations in Texas through a production acquisition. Subsequent to the acquisition of a majority interest in Grand Production by Sphinx Natural Resources, Grand Production will become a majority owned subsidiary of Sphinx.
Effective Date: 10-10-91

Tuboscope Corp.	**acq. unit**	**Baker Hughes Vetco Services Inc. [international inspection businesses]***
Houston, TX		Houston, TX
Revenues: $128,337,000		
Net Inc.: $3,408,000		
Year End: 12-31-90		

Terms: Tuboscope signed an agreement in principle, reached a definitive agreement, and acquired the international inspection and coating businesses of Baker Hughes Vetco Services, a unit of Baker Hughes Inc., for **$74.96 million** in a combination of cash, common stock, and convertible preferred stock. Under the terms of the agreement, Baker Hughes received $50 million in cash, $10 million of Tuboscope convertible preferred stock, and 1.686 million Tuboscope common shares valued at $14.96 million. The transaction was subject to government and other approvals.
Principals: Tuboscope provides specialized services to the oil and gas industries, and is mainly engaged in the coating and inspection of oil country tubular goods and the in-place inspection of oil and gas pipelines. It inspects tubulars to detect flaws and formulates, manufactures, and applies its proprietary internal coatings to new and used tubulars. The international inspection and coating businesses of Baker Hughes Vetco Services, a unit of Baker Hughes Inc., provide services and products to the oil and gas industries. Vetco, headquartered in Celle, Germany, reported sales of about $59 million for the fiscal year ended September 30, 1991. The combined Tuboscope/Vetco entity would operate in over 40 countries.
Effective Date: 10-30-91

Unit Corp.	**acq. unit**	**Apache Corp. [properties]***
Tulsa, OK		Denver, CO
Revenues: $62,436,000		Revenues: $266,564,000
Net Inc.: $830,000		Net Inc.: $40,297,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Apache sold certain properties located in Oklahoma and the Texas panhandle to Unit for **$12.3 million** in cash.
Principals: Unit engages in onshore contract drilling of oil and gas wells; acquires, explores, and develops prospective and proved oil and gas properties; and produces and sells crude oil, condensate, and natural gas. The properties of Apache are located in Oklahoma and the Texas panhandle, consisting of about 174 wells that produce about 560,000 million cubic feet of gas and 170 barrels of condensate per day.
Effective Date: 10-1-91

Wainoco Oil Corp.	**acq.**	**Frontier Holdings Inc.**
Houston, TX		Denver, CO
Revenues: $45,789,000		Revenues: $350,000,000
Net Loss: $18,573,000		Net Inc.: $8,000,000
Year End: 12-31-90		Year End: 6-30-91

Terms: Wainoco Oil signed a definitive agreement and acquired Frontier Holdings for $50 million in cash, about one million Wainoco common shares valued at $5.125 million, and notes for a total consideration of more than **$55.125 million.**
Principals: Wainoco Oil, through its subsidiaries, explores for and produces oil and gas mainly in the Gulf Coast, Appalachian Basin, Permian Basin, and Pacific Coast areas of the U.S. and in western Canada. It had interests in 538,691 gross producing acres, containing 271 gross oil and 752 gross gas producing wells at December 31, 1990. Its pending acquisition of Frontier Holdings will enhance Wainoco's financial performance in the crude oil and natural gas markets. Frontier Holdings, with its subsidiaries, owns a 38,000-barrel-per-day refinery in Cheyenne, Wyo., and a 25,000-barrel-per-day interest in a crude pipeline from Guernsey, Wyo., to the refinery. Its refinery is capable of processing a high percentage of sour crude, readily available in the region. Subsequent to its acquisition by Wainoco Oil, Frontier Holdings will operate as a Wainoco subsidiary and use some of Wainoco's current tax loss credits.
Effective Date: 10-8-91

Western Gas Resources Inc.	**acq. unit**	**Union Texas Products Corp. [U.S. gas processing business]***
Denver, CO		Houston, TX
Revenues: $255,652,000		
Net Inc.: $9,252,000		
Year End: 12-31-90		

Terms: Union Texas Products, a unit of Union Texas Petroleum Holdings Inc., sold its U.S. gas processing business to Western Gas Resources for about **$135 million.**
Principals: Western Gas Resources is a leading gas processor in the Powder River and Willston basins, and has operations in the Green River, Permian, Paradox, East Texas, and San Juan basins. It acquires, designs, constructs, and operates gas gathering and processing facilities and markets and transports natural gas and natural gas liquids. The U.S. gas processing business of Union Texas Products, a unit of Union Texas Petroleum Holdings Inc., processes natural gas in the U.S. The sale does not include Union's U.S. petrochemicals business.
Effective Date: 11-1-91

15-17 CONSTRUCTION

Centex Corp.	**acq. unit**	**Mangano Co. [substantial portion of assets]***
Dallas, TX		Visalia, CA
Revenues: $2,243,836,000		
Net Inc.: $43,605,000		
Year End: 3-31-91		

Terms: Centex, through its Centex Real Estate Corp. unit, signed an agreement in principle and acquired a substantial portion of the assets of Mangano for **$15 million** in cash. The transaction was subject to the fulfillment of certain conditions and terms.
Principals: Centex, through its subsidiaries, acquires and develops land for recreational, residential, commercial, and industrial use; builds residential housing; constructs nonresidential buildings, including hospitals, offices, and multi-story structures for the government and private interests; provides residential brokerage services; and is engaged in the savings and loan industry. It builds and markets single-family homes in 18 states. Its Centex Real Estate Corp. unit, headquartered in Dallas, is a home builder. The substantial portion of the operating assets of Mangano, a home builder, includes completed homes, homes under construction, and developed and undeveloped lots. Mangano constructs about 400 homes per year.
Effective Date: 11-20-91

U.S. Mergers and Acquisitions

Chambers Development Co. Inc.
Penn Hills, PA
Revenues: $258,201,000
Net Inc.: $34,357,000
Year End: 12-31-90

acq.

Southern Waste Co.
Meridan, MI

Terms: Chambers Development, through its Chambers Waste Systems of Mississippi Inc., acquired Southern Waste for an undisclosed consideration.

Principals: Chambers Development provides solid-waste management services for commercial, industrial, and residential customers in nine selected states, including Texas and Rhode Island. Island. It operates and maintains 13 sanitary landfills (including one under construction) for the disposal of nonhazardous solid waste and two demolition waste landfills. It also engages in security services through its wholly owned subsidiary, Security Bureau, Inc. Its Chamber Waste Systems of Mississippi Inc. unit provides hauling services in several Mississippi communities. Southern Waste provides commercial and community, nonhazardous waste management services for the Meridan, Miss., area.

Effective Date: 11-27-91

International Security Corp.
Arlington, VA

acq.

Halifax Security Services Inc.*
Alexandria, VA

Terms: Halifax sold its Halifax Security Services unit to an affiliate of International Security for an undisclosed consideration.

Principals: International Security is a privately held contract security business. Halifax Security Services, a subsidiary of Halifax Corp., is a fire detection and burglar alarm specialization company. It also provides security guard services.

Effective Date: 12-24-91

20 FOOD AND KINDRED PRODUCTS

Canandaigua Wine Co. Inc.
Canandaigua, NY
Revenues: $176,559,000
Net Inc.: $7,710,000
Year End: 8-31-91

acq.

Guild Wineries & Distilleries
Woodbridge, CA

Terms: Canandaigua Wine acquired Guild Wineries & Distilleries for **$55 million.** Canandaigua plans to have a public offering of 1.36 million common shares, of which 360,000 will be offered to certain stockholders to pay for the acquisition.

Principals: Canandaigua Wine manufactures wines, including dessert, table, sparkling, fruit, and flavored types, sold throughout the U.S. Its major brands include Richards, Wild Irish Rose, Sun Country, J. Roget, Cisco, and Manischewitz. Guild Wineries & Distilleries is engaged in the manufacture and marketing of still and sparkling wines, bulk brandy, and grape concentrate. Its product names include Cook's champagnes, Cribari table wines, and others.

Effective Date: 10-2-91

Coca-Cola Bottling Co. Consolidated
Charlotte, NC
Revenues: $431,037,000
Net Inc.: $2,204,000
Year End: 12-31-90

acq.

Coca-Cola Bottling Co. of Fayetteville
Fayetteville, TN

Terms: Coca-Cola Bottling Co. Consolidated acquired the Coca-Cola Bottling Co. of Fayetteville. Terms of the transaction were not disclosed.

Principals: Coca-Cola Bottling Co. Consolidated is engaged in the canning, bottling, and marketing of Coca-Cola products, including Coca-Cola Classic, Diet Coke, Caffine-Free CoCa-Cola Classic, Caffine-Free Diet Coke, Cherry Coke, Tab, Sprite, Diet Sprite, Mello Yello, and Diet Mello Yello. It markets products under franchises covering portions of Atlanta, Georgia, and 10 other states, with a population of around 9.9 million. Coca-Cola Bottling Co. of Fayetteville manufactures soft drinks and carbonated waters. It covers territories that include Lincoln and Moore counties in south central Tennessee.

Effective Date: 11-26-91

Coca-Cola Enterprises Inc.
Atlanta, GA
Revenues: $4,034,043,000
Net Inc.: $93,413,000
Year End: 12-31-90

acq.

Johnston Coca-Cola Bottling Group Inc.
Chattanooga, TN
Revenues: $967,000,000
Year End: 10-27-90

Terms: Coca-Cola Enterprises acquired Johnston Coca-Cola Bottling Group for **$369.9 million** in a combination of cash and stock. Under terms of the agreement in principle, Coca-Cola Enterprises issued 13.4 million of its common shares, valued at $174.2 million, and paid $195.7 million in cash. The transaction had been subject to board approvals, Johnston Coca-Cola shareholder approval, execution of a definitive agreement, receipt of consents, and the receipt of fairness options.

Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products worldwide, with territories in 26 states, the U.S. Virgin Islands, and Washington, D.C. It has exclusive rights to sell and produce Coca-Cola soft drink products in the specified bottles and cans in these territories, making it the largest bottler for Coca-Cola. In addition, it markets, produces, and distributes soft drink syrups and post-mix products for fountain sales nonexclusively, and sells noncola softdrink products of manufacturers aside from Coca-Cola. As a result of the transaction, Cola-Cola Enterprises owns 55 percent of the U.S. Coca-Cola bottling system. Johnston Coca-Cola Bottling Group bottles and distributes Coke products in 10 states. The Johnston family owns a 47-percent stake; PruSupply Capita, the investment arm for Prudential Insurance Co. of America, owns a 33-percent stake; and Coca-Cola Co. owns the remaining 20-percent stake.

Effective Date: 12-19-91

Continental Grain Co.
New York, NY

acq.

Golden West Foods Inc.*
Bedford, VA

Terms: McCormick & Co. Inc. sold its Golden West Foods unit to Continental Grain for an undisclosed consideration.

Principals: Continental Grain is engaged in the processing of whole grains, poultry production and processing, the manufacture and preparation of animal food and feeds, and beef cattle production. Golden West Foods, a unit of McCormick & Co. Inc., is engaged in the processing of frozen poultry products, onion rings, and other specialty food items, including frozen vegetable products. It has a plant in Bossier City, La.

Effective Date: 11-4-91

Fannie May Holdings Inc.

acq.

Archibald Candy Corp.
Chicago, IL

Terms: Fannie May Holdings acquired all of the outstanding common stock of Archibald Candy for an undisclosed consideration.

Principals: Fannie May Holdings is a newly formed company owned by the partners of the Jordan Co.; institutional investors, including TCW Capital; and senior management of Archibald Candy Corp. Jordan Co. is an investment firm specializing in the acquisition of companies for its partnership accounts. The partners of Jordan Co. have investments in more than 40 companies throughout the U.S. Archibald Candy, also known as Fannie May Candies, is one of the largest and best-known retailers of boxed chocolates in the U.S. with sales approaching $100 million. Upon completion of the transaction, Thomas H. Quinn, president and COO of Jordan Industries, an affiliate of the Jordan Co., was appointed chairman of the company. All managers would continue in their present roles with the company.

Effective Date: 10-30-91

Griffith Laboratories Inc.
Alsip, IL

acq.

Custom Food Products Inc.
Chicago, IL

Terms: Griffith Laboratories, through its Griffith Laboratories Worldwide Inc. unit, acquired Custom Food Products for an undisclosed consideration.

Principals: Griffith Laboratories, through its subsidiaries, manufactures seasonings, breadings, batters, gravies, sauces, and spices. Its Griffith Laboratories Worldwide Inc. unit is a manufacturer of food products and ingredients. It also produces fabricated structural metal, food products machinery, anti-oxidants, and provides commercial printing and industrial sterilization services. Custom Food Products manufactures private label soup bases, gravies, and sauces. Products are sold to the food service industry.

Effective Date: 10-28-91

Imcera Group Inc. **acq.** **Horse Health Products Inc.**
Northbrook, IL — Aiken, SC
Revenues: $1,633,900,000
Net Inc.: $88,200,000
Year End: 6-30-91

Terms: Imcera Group, through its Pitman-Moore Inc. unit, acquired Horse Health Products for an undisclosed consideration.

Principals: Imcera Group is primarily engaged in the manufacture and marketing of pharmaceuticals, specialty chemicals, fragrances, and flavors through its wholly owned subsidiary Mallinckrodt Inc. Its Pitman-Moore Inc. unit is involved in the areas of animal health and nutritional products. It also produces surgical, diagnostics, and biological products for major animal species. It has facilities throughout the world.

Effective Date: 12-9-91

Milk Specialties Co. **acq.** **Pet-Ag Inc.**
Dundee, IL — Elgin, IL

Terms: Milk Specialties acquired Pet-Ag for an undisclosed consideration.

Principals: Milk Specialties is a privately held producer of milk replacers and animal feeds. Pet-Ag, a privately held firm, produces animal feeds.

Effective Date: 10-11-91

Philip Morris Cos. Inc. **acq.** **Capri Sun Inc.**
New York, NY — San Mateo, CA
Revenues: $51,169,000 — Revenues: $100,000,000
Net Inc.: $3,540,000
Year End: 12-31-90

Terms: Kraft General Foods Inc., a subsidiary of Philip Morris, acquired all of the outstanding stock of Capri Sun for an undisclosed consideration.

Principals: Philip Morris, through subsidiaries, manufactures tobacco products, food products, and beer. It also provides financial services and has real estate interests. Its Kraft General Foods Inc. unit is the largest processor and marketer of packaged grocery, coffee, cheese, and processed meats in the U.S. It also manufactures and markets a similar wide variety of products in Europe, Canada, Latin America, and the Asia/Pacific region. It also conducts foodservice businesses and sells food ingredients. Capri Sun manufactures and packages all-natural fruit drinks from its production facilities in Fresno, Calif., and Granite City, Ill. The transaction includes the rights to market Capri Sun products in the U.S., Canada, Mexico, and Puerto Rico. Upon completion of the transaction, Capri Sun would operate as part of the beverage division of General Foods, a unit of the General Foods USA, a unit of the Kraft General Foods Inc. subsidiary of Philip Morris.

Effective Date: 12-19-91

22 TEXTILE MILL PRODUCTS

BASICS Manufacturing Group Inc. **acq. unit** **Chic Hosiery Corp. [all stock]***
Charlotte, NC

Terms: BASICS Manufacturing Group acquired all stock of Chic Hosiery for an undisclosed consideration. It planned to liquidate Chic's assets.

Principals: BASICS Manufacturing Group is a closely held concern. It is a significant indirect shareholder of Sheffield Industries Inc., headquartered in Miami, a manufacturer and distributor of sheer hosiery and related products. The stock of Chic Hosiery includes assets not acquired by Solomon Corp.'s 66.7-percent-owned Sheffield Industries Inc. unit. Sheffield acquired certain assets, customer lists, license rights, and trade names of Chic on October 15, 1991. Simultaneously, BASICS planned to acquire all stock of Chic.

Effective Date: 10-15-91

Crown Crafts Inc. **acq.** **Blowing Rock Crafts Inc.**
Calhoun, GA — Blowing Rock, NC
Revenues: $121,905,000 — Revenues: $7,000,000
Net Inc.: $6,714,000 — Year End: 8-31-91
Year End: 3-31-91

Terms: Crown Crafts acquired all of the outstanding common stock of Blowing Rock Crafts for an undisclosed consideration.

Principals: Crown Crafts makes and sells textile products, including comforters and accessories, woven bedspreads, and throws. It also sells imported acrylic throws and lace curtains. Blowing Rock Crafts is a manufacturer and marketer of all cotton throws and other jacquard-woven products operating under the name Goodwin Weavers.

Effective Date: 10-18-91

Solomon Corp. **acq. unit** **Chic Hosiery Corp. [certain assets]***
Miami, FL — Charlotte, NC

Terms: Solomon, through its 66.7-percent-owned Sheffield Industries Inc. unit, acquired certain assets, customer lists, license rights, and trade names of Chic Hosiery for an undisclosed consideration. Simultaneously with the acquisition, BASICS Manufacturing Group Inc., an indirect shareholder of Sheffield, purchased all stock of Chic Hosiery and planned to liquidate Chic's assets.

Principals: Solomon is a manufacturer of hosiery. Its 66.7-percent-owned Sheffield Hosiery Inc. unit, headquartered in Miami, manufactures and distributes private and branded label ladies sheer hosiery. It made 60 styles of hosiery and hosiery-related products, including textured and plain pantyhose, knee highs, and trouser socks at August 12, 1991. Products are sold to drugstore chains, supermarket chains, and volume discounters. Sheffield had sales of $13.23 million at June 29, 1990, and net income of $262,000. BASICS Manufacturing Group Inc. is a significant indirect stockholder of Sheffield Hosiery. In connection with its acquisition of assets of Chic Hosiery, Sheffield formed the Chic Hosiery division and all manufacturing will be consolidated at its Miami facilities. It also will become the exclusive distributor of sheer hosiery products and children's tights sold under the brand name Fruit of the Loom. The certain assets, customer lists, license rights, and trade names of Chic Hosiery include the distribution of sheer hosiery products and children's tights under the brand name Fruit of the Loom.

Effective Date: 10-15-91

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Jim Hjelm's Private Collection Ltd. **acq. unit** **Samir & Associates Inc. [certain assets]***
New York, NY — New York, NY
Revenues: $4,828,000
Net Inc.: $314,000
Year End: 10-31-90

Terms: Jim Hjelm's Private Collection acquired certain assets of Samir & Associates for an undisclosed amount of cash.

Principals: Jim Hjelm's Private Collection designs, manufactures, and markets couture quality traditional bridal wear and certain accessories designed by Jim Hjelm, the company's president. Bridal growns are made for both the ready-to-wear and custom markets. Its major line of bridal gowns, veils, and related items emphasizes traditional styles characterized by ankle- or floor-length gowns, with or without trains, and are principally constructed in satin, lace, and silk. Samir & Associates is a privately held designer and marketer of special occasion dresses. Jim Hjelm's stated that it would operate the business under the name Samir of New York Inc. Principal officers of Samir had joined the new company.

Effective Date: 11-7-91

Littlefield, Adams & Co. **acq.** **Personal Screening Inc.**
Roanoke, VA — Forest, VA
Revenues: $5,809,000
Net Loss: $556,000
Year End: 12-31-90

Terms: Littlefield, Adams & Co. acquired Personal Screening for an undisclosed consideration.

Principals: Littlefield, Adams & Co. mainly engages in the imprinting and distribution of athletic and leisurewear under the Collegiate-Pacific name, and manufactures jackets and athletic team outerwear under the Deerfoot name. Products are sold mainly to college and university bookstores, high schools, theme parks, industrial and social institutions, and retail and discount chain stores. Personal Screening produces custom imprinted apparel primarily through silk screening processes. Littlefield, Adams & Co. stated that Personal Screening will have sales for 1991 of about $1 million and sales for 1992 of about $1.5 million. After the completion of the transaction, Personal Screening would operate as a subsidiary of Littlefield, Adams.

Effective Date: 10-4-91

U.S. Mergers and Acquisitions

Rocky Mount Undergarment Co. Inc.	**acq.**	**Marion Rohr Corp.**
Rocky Mount, NC		New York, NY
Revenues: $18,025,000		
Net Loss: $894,000		
Year End: 12-31-90		

Terms: Rocky Mount Undergarment, through its 80-percent-owned HMC Acquisition Corp., acquired the assets of Marion Rohr and its affiliates. Terms of the transaction were not disclosed. As a result of the purchase, the principals of Marion Rohr, Sy Buvitt and Arnold Kronick, own 20 percent of the stock of HMC and are the co-presidents of the new venture.

Principals: Rocky Mount Undergarment manufactures and sells women's and children's undergarments and women's and girl's sleepwear. Products include bikinis, briefs, women's tank tops, camisoles, body suits, and sleeveless vests sold under the Rocky Mount, Stretch Mates, Cotton Blossom, and Orange Blossom trade names, under private labels, and under the Hang Ten, Capezio, and Jovan licensed trademarks. It operates plants and facilities in North Carolina. Its 80-percent-owned HMC Acquisition Corp. will acquire the assets of Marion Rohr and its affiliates. Total combined sales for Rocky Mount and its subsidiaries, and Marion Rohr and its affiliates, will be about $25 million for the year ended December 31, 1991, and are projected to be about $30 million in 1992. Marion Rohr and its affiliates manufacture ladies' intimate apparel. Subsequent to its acquisition by Rocky Mount Undergarment's 80-percent-owned HMC Acquisition Corp., Marion Rohr will continue its product lines and operate autonomously. The principals of Marion Rohr, Sy Buvitt and Arnold Kronick, will own 20 percent of the stock of HMC and will be the co-presidents of the new venture.

Effective Date: 12-11-91

Sara Lee Corp.	**acq.**	**Playtex Apparel Inc.**
Chicago, IL		Stamford, CT
Revenues: $12,381,000,000		Revenues: $453,445,000
Net Inc.: $535,000,000		Net Inc.: $12,264,000
Year End: 6-29-91		Year End: 12-29-90

Terms: Sara Lee acquired Playtex Apparel in a transaction valued at valued at **$185.1 million,** plus the refinancing of about $400 million of Playtex's outstanding debt. Sara Lee issued about 3.876 million shares of its common stock in the transaction.

Principals: Sara Lee makes, markets, and distributes food and consumer packaged goods through retail and food service outlets, as well as through direct mail. Its packaged foods group produces packaged meat under the Hillshire Farms, Rudy's Farm, Gallo Salame, Jimmy Dean, and Mr. Turkey brand names, among others; and frozen baked goods, coffee, gourmet teas, salad dressings, nuts, and pipe tobacco under the Sara Lee, Jacqmotto, Benedicta, Dyvis, Heidelberg, Soley, Benenuts, and Merrild brand names. Its food service distribution group distributes fresh, frozen, and packaged foods and many nonfood items under the names PYA/Monarch and Booth to establishments that serve food away from home. Its packaged consumer products group makes personal products, including women's gloves, pantyhose, stockings, foundation wear, and undergarments; women's slippers; leather wallets and belts; athletic and leisure wear; and men's and boys' knitted underwear, T-shirts, and shorts. The products are sold under the L'Eggs, Hanes, Underalls, Just My Size, Sheer Energy, Sheer Elegance, Coach Leatherware, WonderBra, Aris, Isotoner, and Silk Reflections brand names. It also makes and distributes household and personal care products such as Kiwi shoe polish; Fuller Brush products; Rennie antacid products; Prodent toothpaste; Sanex skin care products; Den hair care items; Biotex laundry detergent; and Ty-D-Bowl toilet products. Playtex Apparel manufactures intimate apparel products and markets its products under the Playtex 18 Hour, Cross Your Heart, Support Can Be Beautiful, WOW, and I Can't Believe Its A Girdle brand names. The transaction does not include its Playtex Family Products Corp. affiliate, which manufactures feminine hygiene products, infant feeding systems, gloves, hair care products, and toothbrushes, primarily in North America.

Effective Date: 11-19-91

Tranzonic Cos.	**acq.**	**Pressing Supply Co.**
Pepper Pike, OH		Philadelphia, PA
Revenues: $107,334,000		
Net Inc.: $4,319,000		
Year End: 2-28-91		

Terms: Tranzonic acquired Pressing Supply for an undisclosed consideration.

Principals: Tranzonic manufactures and distributes personal care products, including feminine napkins, tampons, and the machines that dispense them. It is the exclusive U.S. distributor of Tampax tampons for the institutional trade. It also makes and sells children's disposable diapers, adult incontinent briefs, and toilet seat covers; spiral wound paper tubes and cores; clothing care related housewares; and industrial textiles. Pressing Supply is a manufacturer of household textiles, including ironing board pads and covers.

Effective Date: 12-2-91

VF Corp.	**acq. unit**	**Work Wear Corp. [assets of apparel division]***
Wyomissing, PA		Cleveland, OH
Revenues: $2,612,613,000		
Net Inc.: $81,124,000		
Year End: 12-29-90		

Terms: VF signed a definitive agreement and acquired the principal operating assets of the apparel division of Work Wear, a unit of W W Capital Partner LP, for an undisclosed consideration. The transaction was subject to certain conditions.

Principals: VF, through its subsidiaries, designs, manufactures, and markets jeanswear, sports and activewear, intimate apparel, and occupational clothing. Its brand names include Wrangler, Lee, Rustler, Girbaud, Bassett-Walker, Jantzen, JanSport, Vanity Fair, Modern Globe, Big Ben, and Red Kap. Its Red Kap division, headquartered in Nashville, Tenn., manufactures occupational and career apparel, including work pants, slacks, work and dress shirts, overalls, jackets, and smocks. Subsequent to VF's acquisition of the principal operating assets of Work Wear, the purchased product line will be operated as a separate business within VF's Red Kap unit. The principal operating assets of the apparel division of Work Wear, a unit of W W Capital Partner LP, include the apparel business in Greensboro, N.C.; manufacturing plants in Erwin and Alexandria, Tenn., Piedmont, Ala., and Vienna, Ga.; Work Wear's central distribution center in Memphis, Tenn.; and three regional centers.

Effective Date: 11-8-91

WK Acquisitions	**acq.**	**White Knight Healthcare***
		Asheville, NC
		Revenues: $58,000,000
		Year End: 12-31-90

Terms: WK Acquisitions acquired the White Knight Healthcare division of Work Wear Corp. for about **$17 million** in cash.

Principals: WK Acquisitions is an investor group that includes John Sopcisak, chief financial officer of White Knight. The group is headed by Andrew Struass, who will become president and chief executive officer of White Knight. White Knight Healthcare, a division of Work Wear Corp., manufactures disposable products and garments for the health care, transportation, and industrial fields. Work Wear began Chapter 11 procedings on October 1, 1991.

Effective Date: 12-19-91

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26 PAPER AND ALLIED PRODUCTS

Bowater Inc.	**acq. maj. int.**	**Great Northern Paper Inc.**
Darien, CT		Portland, ME
Revenues: $1,380,402,000		Revenues: $460,000,000
Net Inc.: $78,354,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Bowater acquired an 80-percent interest in Great Northern Paper from Georgia-Pacific Corp. for about **$300 million.** The transaction was subject to regulatory approval. Subsequent to the transaction, Bowater received the right to purchase Georgia-Pacific's remaining 20-percent stake in Great Northern Paper for $22 million after June 30, 1992.

Principals: Bowater manufactures and sells newsprint, coated publication paper, market pulp, continuous stock computer forms, and lumber. Its newsprint is made in various weights and specialty grades for letterpress and offset printing of newspapers and its coated paper is used in special interest magazines, advertising pieces, coupons, and mail-order catalogs. It also sells bleached kraft market pulp to producers of fine papers, tissues, and other paper products and operates ventures that produce construction grade lumber. Its pending acquisition of an 80-percent stake in Great

Northern Paper will increase Bowater's mill capacity by about 40 percent and more than double its timberland holdings. Its plans to upgrade the facilities include the immediate installation of a recycling plant for newsprint and directory papers, and eventually the production of a more lightweight coated paper in grades that are easier to make from northern fibers than from the southern pine fiber it uses at its Catawba, S.C., mill. Great Northern Paper, a unit of Georgia-Pacific Corp.'s Great Northern Nekoosa Corp. subsidiary, is a paper manufacturer. It operates pulp and paper mills in Millinocket and East Millinocket, Maine, about 2.1 million acres of woodlands, and hydroelectric power facilities on the Penobscot River. The Millinocket mills have an annual capacity of about 293,000 tons of newsprint, 257,000 tons of directory and groundwood specialty paper grades, and 135,000 tons of various grades of coated paper. It has more than 2,200 employees. It also owns Pinkham Lumber Co. of Ashland, Maine. Subsequent to the acquisition by Bowater of an 80-percent stake in Great Northern Paper, Georgia-Pacific will continue to hold a 20-percent stake in Great Northern Paper with proportionate board representation, but the venture will be managed by Bowater.
Effective Date: 12-31-91

Crown Cork & Seal Co. Inc. — **acq.** — **Citrus Central Inc.**
Philadelphia, PA — Apopka, FL
Revenues: $3,072,070,000
Net Inc.: $107,077,000
Year End: 12-31-90

Terms: Crown Cork & Seal acquired Citrus Central for **$70 million** in notes due within a 30-day period. Crown Cork also entered into a long-term container requirements agreement with each of the former owners of Citrus Central.
Principals: Crown Cork & Seal manufactures metal cans, crowns, and closures sold mainly to the brewing, soft drink, citrus, drug, antifreeze, chemicals, paint, oil, toiletries, and pet food industries. It also makes packaging, filling, and handling machinery. It operated 28 plants in the U.S. at December 31, 1990, and 76 facilities in Canada, South and Central America, Asia, the Pacific, Europe, and Africa. Citrus Central manufactures metal cans and foil and fiber containers for a cooperative of orange growers in the Orlando, Fla., area.
Effective Date: 10-18-91

James River Corp. of Virginia — **acq. unit** — **Riverwood International [folding carton operation]***
Richmond, VA — Charlotte, NC
Revenues: $3,391,481,000
Net Inc.: $162,721,000
Year End: 12-30-90

Terms: James River acquired a folding carton operation from Riverwood International for an undisclosed consideration.
Principals: James River, through subsidiaries, manufactures and sells paper and related products, film, and plastic products. Its products include bathroom and facial tissues, household roll towels, paper and plastic cups and plates, cutlery, printed carton and flexible materials for packaging foods, and various communication papers. Its brand names include Northern, Brawny, Dixie, Papermaid, Marathon, Handi-Kup, and Canada Cup. The folding carton operation of Riverwood International is located in Charlotte, N.C.
Effective Date: 10-23-91

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27 PRINTING, PUBLISHING

ADVO-System Inc. — **acq. unit** — **Worrell Enterprises Inc. [El Paso Shopping Guide]***
Windsor, CT — Boca Raton, FL
Revenues: $697,422,000
Net Inc.: $19,274,000
Year End: 9-28-91

Terms: ADVO-System acquired substantially all of the assets of the El Paso Shopping Guide from Worrell Enterprises for an undisclosed consideration.
Principals: ADVO-System is a direct marketing firm, primarily engaged in soliciting and processing printed advertising from service companies, manufacturers, and retailers for mail distribution to consumer households. It provides shared mail services, which combines several customers in a single mailing package, as well as single customer mailings. It also provides commercial printing, tabloid services, mailing of product samples, and redemption services to customer's direct response solicitations. El Paso Shopping Guide, published by Worrell Enterprises, is a weekly shopper serving the El Paso, Texas, market with about 180,000 households.
Effective Date: 12-16-91

American City Business Journals Inc. — **acq.** — **Triangle Business***
Charlotte, NC — Raleigh, NC
Revenues: $70,014,000
Net Inc.: $5,229,000
Year End: 12-31-90

Terms: American City Business Journals agreed in principle and acquired Triangle Business from Spectator Publications Inc. Terms of the transaction were not disclosed.
Principals: American City Business Journals published and managed 25 weekly regional newspapers, one legal newspaper, and one magazine at December 31, 1990. Its weekly regional newspapers provide business news focusing on the local areas that they serve and include Kansas City Business Journal, Pacific Business News, St. Louis Business Journal, Business First of Columbus (Ohio), Atlanta Business Chronicle, Houston Business Journal, and the Dallas Business Journal. Subsequent to its acquisition of Triangle Business, American City will own 26 weekly newspapers. Triangle Business, a unit of Spectator Publications Inc., is a weekly business newspaper that serves the Raleigh, Durham, and Chapel Hill market in North Carolina.
Effective Date: 10-31-91

A. H. Belo Corp. — **acq.** — **Times Herald Printing Co.***
Dallas, TX — Dallas, TX
Revenues: $439,060,000
Net Inc.: $29,591,000
Year End: 12-31-90

Terms: A. H. Belo acquired substantially all the assets of Times Herald Printing, a subsidiary of DTH Media Inc., for **$55 million.**
Principals: A. H. Belo is primarily involved in newspaper publishing and television broadcasting. Its principal newspaper is the Dallas Morning News. It also publishes seven community newspapers for the suburban areas of Dallas-Fort Worth. It owns 10 television stations in nine states. Times Herald Printing, a subsidiary of DTH Media Inc., is the publisher of the Dallas Times Herald, which ceased publication on December 9, 1991. Included in the transaction were the majority of the operating equipment of the Dallas Times, the land and building occupied by Dallas Times in Dallas, and the subscriber list of the Dallas Times. The Dallas Times had a daily circulation of 200,730 and a Sunday circulation of 289,284.
Effective Date: 12-6-91

Burgoyne Inc. — **acq.** — **Curtis Swann**
Philadelphia, PA — San Francisco, CA
Revenues: $3,500,000
Year End: 12-31-90

Terms: Burgoyne acquired Curtis Swann for an undisclosed consideration.
Principals: Burgoyne, also known as Cards by Kristen, is a privately held Christmas card publisher. James Burgoyne is the president of the family-owned company. Curtis Swann, founded in 1967, produces everyday greeting cards, spring seasonals, and Christmas cards. On May 15, 1991, Curtis Swann sought Chapter 11 bankruptcy protection. Peter Levinson and Ruth Levison, co-founders of Curtis Swann, would remain with the company after the transaction.
Effective Date: 10-17-91

Camden News Publishing Co. — **acq.** — **Arkansas Gazette***
Little Rock, AR — Little Rock, AR

Terms: Camden News Publishing, through its Wehco Media Inc. unit, acquired the assets of the Arkansas Gazette from Gannett Co. Inc. for **$69 million.** Wehco Media would rename the Arkansas Democrat to the Arkansas Democrat-Gazette and hire some of the old Gazette's 700 employees. The transaction required Justice Department approval.
Principals: Camden News Publishing is a privately owned publisher of newspapers and an operator of cable systems and radio broadcasting stations. Its Wehco Media Inc. unit, located in Camden, Ark., is the parent of Little Rock Newspapers Inc., which owns the Arkansas Democrat, a

daily newspaper with a daily circulation of 131,754 and a Sunday circulation of 236,093. The publisher of the Arkansas Democrat is Walter E. Hussman Jr. Arkansas Gazette, a subsidiary of Gannett Co. Inc., is a daily newspaper with a daily circulation of 134,006 and Sunday circulation of 222,072. It employs about 700 full-time employees. The Gazette won two Pulitzer Prizes in 1957 for its coverage of the integration of Little Rock Central High School. Gannett had acquired the Gazette in 1986 for $51 million.
Effective Date: 10-20-91

Communications Briefings Blackwood, NJ	**acq.** **unit**	**ManagersEdge Corp. [Newstrack Executive Tape Service]*** Denver, CO

Terms: Communications Briefings acquired the Newstrack Executive Tape Service from ManagersEdge for an undisclosed consideration.
Principals: Communications Briefings is a publisher of a monthly business communications newsletter worldwide. Its market is the public relations and marketing field. It is also engaged in the production of video tapes aimed at both managment and employees of these industries. The Newstrack Executive Tape Service of ManagersEdge is a twice-monthly audiocassette business news and information service for upper-echelon management.
Effective Date: 12-27-91

Courier Corp. Lowell, MA Revenues: $105,334,000 Net Loss: $2,175,000 Year End: 9-30-90	**acq.**	**Inprint Publishing Co.** Hudson, MA

Terms: Courier acquired Inprint Publishing for an undisclosed consideration.
Principals: Courier, through subsidiaries, conducts a commercial printing business that manufactures and prints various soft and hard bound books and related products. Its Courier Connection unit, located in Westford, Mass., is a full-service electronic integrated publishing service bureau. Inprint Publishing is an electronic publishing service bureau. Inprint Publishing's operations and six-person staff will be moved to Westford, Mass., where it will resume production as an integrated unit within Courier Connection.
Effective Date: 10-15-91

CUC International Inc. Stamford, CT Revenues: $453,565,000 Net Inc.: $17,518,000 Year End: 1-31-91	**acq.**	**Entertainment Publishing Corp.** Birmingham, MI Revenues: $96,920,000 Net Inc.: $10,566,000 Year End: 6-30-91

Terms: CUC International acquired Entertainment Publishing in a transaction valued at about **$275.537 million,** or $34.7875 per share. Entertainment stockholders received 1.1 shares of CUC for each Entertainment share held on the effective date of the merger, a tax-free pooling of interests. The transaction was subject to various approvals, including an affirmative vote by a majority of CUC's shareholders. The agreement had provided that the 1.1 share exchange ratio was to be reduced if CUC's stock traded at an average price greater than $35 during a five-day period before the Entertainment stockholders met to consider the merger.
Principals: CUC International designs, maintains, and operates computerized merchandising systems, including data bases and software. It also maintains a data base for 250,000 brand name consumer products that contain information on key products, pricing, and availability. Its services are sold to insurance companies, individuals, and group members, and users access the data base mainly through toll-free telephone networks. Entertainment Publishing, through its wholly owned Entertainment Publications Inc. unit, is a publisher of discount coupon books and markets them throughout North America and overseas. Its coupon books include discount offers for restaurants, retail merchandise, lodging, theaters, sporting events, concerts, and shows and the books are sold mainly on a consignment basis to nonprofit concerns, retailers, and the public.
Effective Date: 12-30-91

Fidelity Investments Boston, MA	**acq.** **unit**	**Plaza Communications Inc. [Personal Investor magazine]*** Irvine, CA Revenues: $4,932,000 Net Inc.: $413,000 Year End: 7-31-90

Terms: Fidelity Investments, through its Capital Publishing Co. unit, acquired Personal Investor magazine from Plaza Communications. Terms of the transaction were not disclosed.
Principals: Fidelity Investments is a mutual fund management concern. Its FMR Corp., a holding concern, holds interests in manufacturing and service companies. Its Capital Publishing Co. unit published Investment Vision, a personal finance and investment advice magazine, until October 1991. Subsequent to its acquisition of Personal Investor magazine, Capital will use Personal's subscription list and other lists and other assets to help launch Worth, a new magazine scheduled to make its debut in March 1992. Worth will be part of the crowded field of personal finance magazines, including Kiplinger's Personal Finance magazine and Time Warner Inc.'s Money and in March 1992, Hearst Corp. and Dow Jones & Co. will test market Smart-Money, a new personal finance magazine. The Personal Investor magazine unit of Plaza Communications is a bimonthly magazine that premiered in 1985. It has a circulation of about 65,000 and subscribers are mainly corporate executives and wealthy investors.
Effective Date: 11-26-91

Gannett Co. Inc. Washington, DC Revenues: $3,441,621,000 Net Inc.: $376,963,000 Year End: 12-30-90	**acq.**	**Gulf Breeze Publishing Co.** Gulf Breeze, FL

Terms: Gannett acquired Gulf Breeze Publishing for an undisclosed consideration.
Principals: Gannett is a newspaper publishing, broadcasting, and outdoor advertising concern. At December 30, 1990, it published 82 daily newspapers in 35 states, Guam, and the U.S. Virgin Islands with a total paid circulation of 6.369 million and Sunday circulation of 6.245 million. It owned and operated 10 television and 15 radio stations at December 30, 1990. Its outdoor advertising clients include packaged food, automotive, tobacco, fashion, and other related issue-oriented industries. Gulf Breeze Publishing is a publisher of three weekly newspapers in the Pensacola, Fla., suburb of Gulf Breeze. Its papers include the Gulf Breeze Sentinel, The Pensacola Sentinel, and The Pelican.
Effective Date: 10-4-91

General Cinema Corp. Chestnut Hill, MA Revenues: $2,149,530,000 Net Inc.: $111,258,000 Year End: 10-31-90	**acq.**	**Harcourt Brace Jovanovich Inc.** Orlando, FL Revenues: $1,412,747,000 Net Loss: $80,875,000 Year End: 12-31-90

Terms: General Cinema acquired Harcourt Brace Jovanovich in a transaction valued at **$1.2 billion** plus the assumption of about $276.483 million of liabilities. The transaction had been subject to General Cinema completing a cash tender offer for Harcourt Brace's publicly held debt securities. Each Harcourt outstandimg common share was converted into the right to receive a fraction of a General Cinema Class B common share determined by dividing $0.75 by the average price of General Cinema common, as reported on the NYSE Composite Tape for 15 consecutive trading days ending three business days prior to the merger. Each Harcourt outstanding preferred share was converted into the right to receive a fraction of a share of General Cinema common determined by dividing $0.75 by the average price.
Principals: General Cinema owns and operates movie theaters located near or in shopping centers and concession stands located in its theater units. It operated 1,504 screens at 312 locations in 32 states at October 31, 1990, and a 50-percent stake in an additional 34 screens at 10 locations. Its 60.3-percent-owned Neiman-Marcus Inc. unit is a specialty retailer that sell's men's, women's, and children's clothing and accessories, and china, crystal, and other products for the home. It operated 24 stores at October 31, 1990. Its Bergdorf Goodman unit sells luxury women's and men's clothing and its Contempo Casuals unit sells clothing and accessories for young women. Harcourt Brace Jovanovich publishes elementary and secondary

school textbooks, law and accounting books, college textbooks, and farm periodicals. It also conducts seminars and provides executive counseling services. It manufactures and distributes office graphic supplies, mixed media instructional materials, and software products. Its HBJ Insurance Group underwrites and sells life, health, and credit insurance and is licensed in 50 states.
Effective Date: 11-23-91

Medco Containment Services Inc. Fair Lawn, NJ Revenues: $1,342,718,000 Net Inc.: $58,458,000 Year End: 6-30-91	acq.	**KSF Medical Publishing Co.** New York, NY Revenues: $5,000,000 Year End: 12-31-90

Terms: Medco Containment Services, through its 58.2-percent-owned Medical Marketing Group Inc. unit, signed a letter of intent and acquired all of the outstanding capital stock of KSF Medical Publishing for an initial price of $6.18 million in cash and 494,000 newly issued Medical Marketing shares for a total value of **$40.451 million.**
Principals: Medco Containment Services, through its subsidiaries, provides medical cost containment services and operates mail service pharmacies providing prescription drugs to participants in benefit plans at a lower cost than retail pharmacies. It also provides claims processing services. It owned dispensing pharmacies in Ohio, Nevada, Pennsylvania, Florida, New Jersey, Ohio, Texas, and New York at June 30, 1990. Its 58.2-percent-owned Medical Marketing Group Inc. unit, headquartered in Southport, Conn., licenses aggregated mail service prescription data and sells information products and marketing programs to physicians. KSF Medical Publishing, a privately held concern, is a publisher of medical, financial, and patient health information sponsored by pharmaceutical manufacturers that are trying to reach target groups of physicians and patients with educational programs. Revenue is expected to total about $6 million at December 31, 1991.
Effective Date: 11-5-91

Thomas Nelson Inc. Nashville, TN Revenues: $73,573,000 Net Inc.: $4,320,000 Year End: 3-31-91	acq.	**World Bible Society/Silver Bells Music** Nashville, TN

Terms: Thomas Nelson acquired World Bible Society/Silver Bells Music for an undisclosed consideration.
Principals: Thomas Nelson engages in the publishing and marketing of Bibles and religious, inspirational, and personal experience books and reference books. At March 31, 1990, it was publishing and selling over 600 Bible editions and styles and over 300 trade book titles. World Bible Society/Silver Bells Music is a Christmas music and Bible cassette manufacturer.
Effective Date: 10-24-91

Newsco Inc. Destin, FL	acq. unit	**Gannett Co. Inc. [suburban Washington, D.C., dailies and weeklies]*** Washington, DC Revenues: $3,441,621,000 Net Inc.: $376,963,000 Year End: 12-30-90

Terms: Gannett sold its suburban Washington dailies and weeklies to a subsidiary of Newsco for an undisclosed consideration.
Principals: Newsco, a privately held company, is involved in the publication and media industry. The suburban Washington, D.C., dailies and weeklies of Gannett include the Journal newspapers. The newspapers were acquired by Gannett in August 1991, when it also purchased a commercial printing operation, an office building, and a data services subsidiary from the Times Journal Co. The purchase had raised a potential cross-ownership conflict since Gannett operated a television station in Washington, D.C. Without a waiver from the FCC, Gannett would have been required to reduce the frequency of publications of the Journals to fewer than four time per week. Gannett intended to rename its printing operations, which were not included in the transaction, Springfield Offset.
Effective Date: 12-26-91

Paramount Communications Inc. New York, NY Revenues: $3,869,000,000 Net Inc.: $259,100,000 Year End: 10-31-90	acq. unit	**Macmillan Inc. [Macmillan Computer Publishing]*** Greenwich, CT

Terms: Paramount Communications acquired the assets of the Macmillan Computer Publishing division of Macmillan, a unit of Maxwell Communication Corp. PLC, for **$157.5 million.** The division became a unit of Paramount's Simon & Schuster Inc. operations. The transaction required regulatory approval.
Principals: Paramount Communications is primarily engaged in two broad business areas: entertainment and publishing/information. Its entertainment segment, through its Paramount Pictures Corp. unit, produces, finances, and distributes motion pictures for exhibition in theaters and on TV and videocassettes, and produces TV film series and other television programming. Its overseas distribution is handled by United International Pictures, a joint venture with MGM-Pathe Communications Co. and MCA Inc. At October 31, 1990, it had a library of 840 motion pictures and operated 484 motion picture screens in Canada, 496 screens in the U.S., and 240 screens in several other countries. Its other entertainment and communications activities include the ownership and operation of Madison Square Garden Center in New York City, which contains an arena for various sports and entertainment events, including the home games of the wholly owned N.Y. Knickerbockers basketball team and the N.Y. Rangers hockey team. It also operates Miss Universe Inc., which organizes, produces, and administers the Miss Universe, Miss USA, and Miss Teen USA pagents. Its publishing/information group is organized into four operating units, including educational, professional information services, consumer operations, and international. Its education group publishes elementary, high school, and college textbooks and related materials. Professional information services and products include books, newsletters, and software for a variety of professional groups, including lawyers, accountants, business executives, and the medical community. Its consumer operations include hardcover trade and trade paperback books, through such publishers as Simon & Schuster; and publish mass marketed paperback books, travel guides, reference and consumer information, bilingual dictionaries, and audio cassette books. Its international operations mainly include worldwide publishing. The Macmillan Computer Publishing division of Macmillan, a subsidiary of Maxwell Communication Corp. PLC, publishes personal computer manuals and related technical books. The division would become part of the Professional Information Group of Simon & Schuster Inc., a unit of Paramount Communications.
Effective Date: 11-18-91

Park Communications Inc. Ithaca, NY Revenues: $149,317,000 Net Inc.: $18,850,000 Year End: 12-31-90	acq.	**Southeastern Times** Elizabethtown, NC

Terms: Park Communications acquired the Southeastern Times from Norwood A. Hester. Terms of the transaction were not disclosed.
Principals: Park Communications operates seven television stations, 41 daily newspapers, 21 Sunday newspapers, 35 nondaily newspapers, 63 nondaily controlled distribution publications, and 10 AM and nine FM radio stations. It conducts business in 23 states. Southeastern Times is a twice-weekly newspaper published in Bladen County, N.C. Norwood A. Hester is the founder and publisher. Upon completion of the transaction, Park Communications planned to merge the paper into the Bladen Daily Journal, a Park Communications publication produced in Elizabethtown, Bladen County.
Effective Date: 12-12-91

Parkway Publishing Corp. Wynnewood, PA Revenues: $680,000 Year End: 12-31-90	acq. unit	**Minute Man Publications [three magazines]*** New York, NY

Terms: Parkway Publishing acquired three magazines from Minute Man Publications for an undisclosed consideration.
Principals: Parkway Publishing publishes Survivial Guide, Life Underwriter, Inter Collegiate Magazine, Senior Citizens Resource Directory, and the Greater Philadelphia Menu. Subsequent to Parkway Publishing's acquisi-

tion of the monthly periodicals Lawyers Digest. Parkway Publishing intends to concentrate on professional publications. The three magazines of Minute Man Publications consist of Lawyers Digest, Doctors Business Digest, and Professional Business Digest.

Effective Date: 12-6-91

Reynolds & Reynolds Co. Dayton, OH Revenues: $599,255,000 Net Inc.: $22,488,000 Year End: 9-30-91	**acq. unit**	**Veribest Business Forms Inc. (wholesale one-write forms business)*** Auburn, ME

Terms: Wilmer Service Line, a unit of Reynolds & Reynolds, signed an agreement to acquire the wholesale one-write forms business of Veribest Business Forms. Terms of the transaction were not disclosed.

Principals: Reynolds & Reynolds is engaged in the creation and sale of standard and custom business forms and systems. It also provides computer system services for its clients. Its custom business forms and systems are geared to automobile dealerships, medical facilities, and a variety of other small business establishments, including financial institutions. These systems can include software products for standardized payroll, accounting, inventory and billing programs. In addition to its products, Reynolds also provides financing for its computer systems through noncancellable leases. Its Wilmer Service Line unit provides standard imprinting services, as well as products that include "super bills" custom peg board. The wholesale one-write forms business of Veribest Business Forms includes the wholesale customer list and records, manufacturing equipment, inventories, art, and negatives. Wilmer Service Line, a unit of Reynolds & Reynolds, will move Veribest's manufacturing equipment to Reynolds's Celina, Ohio, plant.

Effective Date: 12-27-91

Time Warner Inc. New York, NY Revenues: $11,517,000,000 Net Loss: $227,000,000 Year End: 12-31-90	**acq.**	**Parenting Unlimited Inc.*** New York, NY

Terms: Time Warner, through its Time Publishing Ventures Inc. unit, acquired Parenting Unlimited from Patricof & Co. Ventures Inc. Terms of the transaction were not disclosed.

Principals: Time Warner publishes Time, Sports Illustrated, Fortune, Money, People, Life, Parenting, MAD, American Lawyer, and other magazines. Its Book-of-the-Month Club is the largest book club in the U.S. and its Quality Paperback Book Club publishes general, children's, trade, and medical books; its Home Box Office Inc. unit markets HBO and Cinemax pay television services to about 23.9 million subscribers; its American Television & Communications unit, 82-percent-owned by Time Warner, operates cable television systems in 33 states; its subsidiaries produce, sell, and license tapes, compact discs, and music videos; and its film operations produce, finance, and distribute feature motion pictures. Its Time Publishing Ventures Inc. unit, headquartered in New York, is a magazine and book publisher. Parenting Unlimited, a unit of Patricof & Co. Ventures Inc., publishes Baby Talk, Baby On The Way, Basics, and Get Ready For Baby magazines. Patricof and another venture capital company, CW Group, purchased Baby Talk, a 56-year-old magazine, in 1987. Subsequent to its acquisition by Time Warner's Time Publishing Ventures Inc. unit, Parenting Unlimited's chief executive Richard Huttner, the company publisher Merrill Sugarman and, the editorial director Susan Strecker will remain in their positions and the Parenting Unlimited titles will be added to Time Warner's specialty publications.

Effective Date: 12-3-91

Trans World Publishing Inc. Atlanta, GA	**acq. unit**	**Mutual Benefit Life Insurance Co. (Arts & Antiques magazine)*** Newark, NJ

Terms: Trans World Publishing acquired Art & Antiques magazine, owned largely by Mutual Benefit Life Insurance, which was recently taken over by the state of New Jersey, for an undisclosed consideration.

Principals: Trans World Publishing is a publisher of magazines, including Antique Monthly, Boating World, and is a limited partner in Horticulture magazine. Art & Antiques magazine, owned mainly by Mutual Benefit Life Insurance, which was recently taken over by the state of New Jersey, is a monthly magazine with a circulation of about 150,000.

Effective Date: 12-2-91

Westar Media Inc. Redwood City, CA	**acq. unit**	**Capital Cities/ABC Inc. (Practical Homeowner magazine)*** New York, NY Revenues: $5,385,602,000 Net Inc.: $477,780,000 Year End: 12-31-90

Terms: Westar Media acquired the Practical Homeowner magazine unit of Capital Cities/ABC for an undisclosed consideration.

Principals: Westar Media is a closely held publishing concern. The Practical Homeowner magazine unit of Capital Cities/ABC is a monthly magazine publication.

Effective Date: 10-18-91

WPI Communications Inc. Springfield, NJ	**acq.**	**Atrium Publishing Co.** Manhasset, NY

Terms: WPI Communications acquired Atrium Publishing for an undisclosed consideration.

Principals: WPI Communications is the nation's leading publisher of editorially based marketing tools for professionals. Atrium Publishing is engaged in the publication of newsletters for life insurance agents and financial planners. It publishes Planning Ahead, The Financial Consultant, Family Finance, and Business Incorporated.

Effective Date: 10-1-91

28 CHEMICALS AND ALLIED PRODUCTS

Bruning Paint Co. Baltimore, MD	**acq. unit**	**Nu-Brite Chemical Co. (Kyanize Paints and Nu-Brite Paints division)***

Terms: Nu-Brite Chemical, a subsidiary of Sico Inc., sold the assets of its Kyanize Paints and Nu-Brite Paints divisions to SSD Paints, a unit of Bruning Paint. Terms of the transaction were not disclosed.

Principals: SSD Paints is a subsidiary of Bruning Paint. The Kyanize Paints and Nu-Brite Paints divisions of Nu-Brite Chemical, a subsidiary of Sico Inc., generated revenue of $16 million (Canadian), the equivalent of $14.14 million (U.S.), and $10.7 million (Canadian), the equivalent of $9.5 million (U.S.) at September 30, 1991.

Effective Date: 12-18-91

Chemed Corp. Cincinnati, OH Revenues: $599,379,000 Net Loss: $3,708,000 Year End: 12-31-90	**acq.**	**Superior Supply Inc.** Marion, IN Revenues: $3,000,000

Terms: Chemed, through its 89-percent-owned National Sanitary Supply Co. unit, acquired Superior Supply for an undisclosed consideration.

Principals: Chemed is the holding company for 89-percent-owned National Sanitary Supply Co. and 60-percent-owned Roto-Rooter Inc. National Sanitary Supply markets cleaning chemicals, paper and plastic products, floor finishes, cleaning equipment, and other janitorial supplies to hotels/motels, schools, hospitals/nursing homes, food service concerns, and contract cleaners. Roto-Rooter operates and franchises others to operate Roto-Rooter operations and makes and sells the parts and machines used to provide sewer, drain, and pipe cleaning. Superior Supply is a sanitary maintenance distributor, primarily serving northeastern and central Indiana. Superior Supply represents National Sanitary's 59th location in 15 states and its first location in the state of Indiana.

Effective Date: 10-1-91

Chiron Corp. Emeryville, CA Revenues: $78,512,000 Net Inc.: $6,829,000 Year End: 12-31-90	**acq.**	**Cetus Corp.** Emeryville, CA Revenues: $23,417,000 Net Loss: $61,513,000 Year End: 6-30-90

Terms: Chiron acquired all of the outstanding common stock of Cetus in a stock transaction valued at **$698.62 million,** or $19.20 per share on a fully diluted basis. Chiron exchanged newly issued shares its common stock for all outstanding common shares of Cetus at a ratio of 0.3 of a share of Chiron stock for each Cetus share. Chiron also assumed about $145.5 million of Cetus debt. The transaction was subject to shareholder approvals, regulatory clearances, and other conditions.

Principals: Chiron is a leading biopharmaceutical firm that applies genetic engineering and other techniques of modern biology to develop health care products that prevent, diagnose, and treat human diseases. Products include testing and screening for AIDS, hepatitis B and hepatitis C, and DNA probes; vaccines for hepatitis C virus, herpes simplex II, and cytomegalovirus; wound healing treatments such as epidermal growth factor and fibroblast growth factor; and critical care treatments such as superoxide dismutase and antitumor necrosis factor/cachectin. Some products are marketed under clinical evaluation, in development phase, in preclinical testing, undergoing clinical trial, or under research. Cetus develops, manufactures, and markets biotechnology-based pharmaceutical products. It is concentrating its efforts on commercializing human therapeutic products initially targeted at cancers and serious infectious diseases. In fiscal 1990, it began marketing Proleukin Interlukin-2 for treatment of an advanced kidney cancer in seven western European countries, and had applications for regulatory approval to market Proleukin pending in several other European countries. It, on its own and with other firms, is also developing several commercial applications of its GeneAmp polymerase chain reaction technology, including research instrumentation, human diagnostics, and forensics.

Effective Date: 12-10-91

Colgate-Palmolive Co.	**acq. unit**	**Pfizer Inc. [Plax International Anti-Plaque Mouthwash business]***
New York, NY		New York, NY
Revenues: $5,691,300,000		Revenues: $6,406,000,000
Net Inc.: $321,000,000		Net Inc.: $801,200,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Colgate-Palmolive acquired the Plax International Anti-Plaque Mouthwash business of Pfizer for **$105 million** in cash.

Principals: Colgate-Palmolive and its subsidiaries produce and distribute household and personal care products worldwide. Its product lines include, Colgate, Ajax, Fab, Palmolive, and Hill's Science Diet animal care products. It also has 199 distribution, research, manufacturing, and office facilities, which include 21 wholly owned facilities in the U.S. and 49 wholly owned facilities in foreign countries. The Plax International Anti-Plaque Mouthwash business of Pfizer has annual sales of about $70 million and had an average market share of 30 percent in the 35 countries where its product is distribu'ed. Pfizer would continue to market the product in the U.S., Canada, and Puerto Rico.

Effective Date: 12-17-91

E. I. du Pont de Nemours & Co. Inc.	**acq. unit**	**O'Brien Corp. [Nason automotive refinishing business]***
Wilmington, DE		South San Francisco, CA
Revenues: $40,047,000,000		
Net Inc.: $2,310,000,000		
Year End: 12-31-90		

Terms: E. I. Du Pont de Nemours & Co. acquired the Nason automotive refinishing business of O'Brien for an undisclosed consideration. The acquisition will enable Du Pont to expand its automotive refinishing paint business into market segments served by the Nason busines. It will continue to operate under the Nason name and with Nason's current management.

Principals: E. I. Du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas. Proved oil reserves totaled 1.134 billion barrels of oil and 3.8 trillion cubic feet of natural gas at December 31, 1990. It has pipeline systems for transporting and distributing its products and has interests in 37 natural gas processing plants; owns five domestic refineries and one crude oil refinery in the U.K.; mines steam coal; and sells its products under the brand names Conoco, Jet, Ara, OK Coop, and Seca. Du Pont also manufactures and produces man-made fibers, including Dacron polyester and Orlon acrylic fibers; manufactures connectors, subassemblies, and integrated circuits; makes X-ray products and diagnostic kits; and manufactures Remington brand sporting firearms and Stern, Prime Plus, Magnathin, Magnum, and High Impact fishing lines. Its Conoco Inc. subsidiary produces, refines, and distributes oil and natural gas products and engages in mining and producing coal. The Nason automotive refinishing business of O'Brien manufactures paints used in the refinishing of automobiles.

Effective Date: 10-31-91

ENZON Inc.	**acq.**	**Genex Corp.**
South Plainfield, NJ		Gaithersburg, MD
Revenues: $2,549,000		Revenues: $3,587,000
Net Loss: $8,039,000		Net Loss: $5,696,000
Year End: 6-30-90		Year End: 12-31-90

Terms: ENZON acquired all of the outstanding common stock of Genex in a stock transaction valued at **$6.397 million,** or $0.32 per Genex share. Genex shareholders received 701,000 ENZON common shares and 583,000 three-year warrants to purchase ENZON common stock at an exercise price of $18 per share.

Principals: ENZON, in the development stage at June 30, 1990, engages in the research and development of products, based on PEGNOLOGY, a patented process that chemically modifies enzymes, proteins, and other potentially useful biopolymers to enable them to be used as therapeutic agents to treat various diseases. Genex is engaged in the development of biological products and processes using genetic and protein engineering technologies. Its proprietary efforts are primarily in the areas of affinity proteins which bind strongly and specifically to other proteins.

Effective Date: 11-1-91

Ethyl Corp.	**acq. unit**	**G. D. Searle & Co. [Theo-24 product]***
Richmond, VA		Skokie, IL
Revenues: $2,513,755,000		
Net Inc.: $232,189,000		
Year End: 12-31-90		

Terms: Ethyl, through its Whitby Inc. unit, acquired Theo-24 from G. D. Searle & Co., a subsidiary of Monsanto Co. Terms of the transaction were not disclosed.

Principals: Ethyl produces petroleum and other chemicals, including antioxidants, antiknock compounds for gasoline, multipurpose gasoline additives, and other petroleum product additives. Its industrial chemicals include alpha olefins, synthetic primary alcohols, aluminum alkyls, and several electronic materials. In addition, it owns First Colony Life Insurance and several subsidiaries engaged in developing and marketing pharaceutical products. Its Whitby Inc. unit is engaged in the manufacture of prescription products, consisting of Lortab brand analgesics, Trinsicon brand hemanitic, and Vicon Forte nutritional supplement. It also manufactures consumer products such as Corticaine anti-itch cream and Vicon vitamins. Theo-24 (theophylline anhydrous), produced by the G. D. Searle & Co. subsidiary of Monsanto Co., is a prescription bronchodilator. Whitby Inc., a subsidiary of Ethyl, stated that Searle would continue to manufacture the product for Whitby and would provide other support services during a transition period. Industry reports placed annual sales of Theo-24 at about $8 million.

Effective Date: 12-24-91

Genzyme Corp.	**acq. unit**	**Genencor International Inc. [diagnostic enzyme products business]***
Cambridge, MA		Rochester, NY
Revenues: $50,137,000		
Net Loss: $27,161,000		
Year End: 12-31-90		

Terms: Genzyme acquired the diagnostic enzyme products business of Genencor International for an undisclosed consideration.

Principals: Genzyme develops, manufactures, and markets human health care products by combining scientific capabilities in enzymology, carbohydrate engineering, and protein chemistry with the production and marketing of biological compounds. The diagnostic enzyme products business of Genencor International includes worldwide diagnostic sales, manufacturing, inventory, and related patent and distribution rights. Genencor International was formed in 1990 when a joint venture of Eastman Kodak Co. and Cultor Ltd. acquired Genencor Inc. of South San Francisco.

Effective Date: 11-4-91

U.S. Mergers and Acquisitions

Halsey Drug Co. Inc.	**acq.**	**H. R. Cenci Laboratories**
Brooklyn, NY	**maj.**	Fresno, CA
Revenues: $26,354,000	**int.**	
Net Inc.: $1,004,000		
Year End: 12-31-90		

Terms: Halsey Drug acquired a majority interest in H. R. Cenci Laboratories for an undisclosed consideration.

Principals: Halsey Drug manufactures, sells, and distributes generic drugs. At December 31, 1989, it made and sold various dosages of 117 products, comprising 177 different basic prescription drugs and over-the-counter products. Its products, manufactured in capsule, tablet, and liquid forms, are marketed primarily to distributors, drug wholesalers, drugstore chains, and other pharmaceutical manufacturers nationwide. H. R. Cenci Laboratories is a generic pharmaceutical liquid manufacturer of prescription and over-the-counter products.

Effective Date: 10-30-91

Idexx Laboratories Inc.	**acq.**	**Fermenta Animal Health Co. [diagnostic business]***
Portland, ME	**unit**	Kansas City, MO
Revenues: $24,510,000		
Net Loss: $4,077,000		
Year End: 12-31-90		

Terms: Idexx Laboratories acquired the assets of the diagnostic business of Fermenta Animal Health from Fermenta Netherlands BV, a subsidiary of ISK Biotech. Terms of the transaction were not disclosed.

Principals: Idexx Laboratories develops, manufactures, and markets biotechnology-based detection systems primarily for animal health applications. It also develops and sells biodetection systems for food quality assurance applications and has begun to market products for biomedical research. The diagnostic business of Fermenta Animal Health, a unit of Fermenta Netherlands BV, a subsidiary of ISK Biotech, is engaged in the manufacture of diagnostic products mainly for animals.

Effective Date: 10-16-91

IMCERA Group Inc.	**acq.**	**Star Biochemicals Inc.**
Northbrook, IL		Torrance, CA
Revenues: $1,633,900,000		
Net Inc.: $88,200,000		
Year End: 6-30-91		

Terms: IMCERA Group, through its Mallinckrodt Inc. unit, acquired Star Biochemicals for an undisclosed consideration.

Principals: IMCERA Group, formerly known as International Minerals & Chemical Corp., mainly manufactures and markets medical products, specialty chemicals, and flavors and fragrances through wholly owned Mallinckrodt Inc.; and produces animal products through wholly owned Pitman-Moore Inc. Its Mallinckrodt Inc. unit of St. Louis manufactures and sells medical products, including X-ray contrast media and radiopharmaceuticals for medical diagnostic procedures, and disposable medical devices for use in surgical procedures and critical care. It also manufactures drug chemicals, high-purity performance chemicals, catalysts, cosmetic chemicals, and electronic chemicals; and flavor products, which include liquid and powdered flavors, that are sold to the food, beverage, pharmaceutical, and tobacco industries. Its Pitman-Moore Inc. unit produces nutritional feed ingredients, growth promotants, pharmaceuticals, biologicals, diagnostics, and surgicals for all major animal species. Star Biochemicals is a catalog and custom peptide supplier. Star Biochemicals and Mallinckrodt Inc., a subsidiary of IMCERA Group Inc., had a technology alliance since April 1990. IMCERA stated that the acquisition would give Mallinckrodt broader access to peptide technology and products, as well as give the company a West Coast facility to provide better access to the marketplace.

Effective Date: 10-30-91

IVAX Corp.	**acq.**	**Baker Cummins Dermatologicals Inc.***
Miami, FL		Miami, FL
Revenues: $141,548,000		
Net Loss: $760,000		
Year End: 12-30-90		

Terms: IVAX, through its Baker Cummins Pharmaceuticals Inc. unit, acquired the remaining 50 percent that it did not own in Baker Cummins Dermatologicals from Union Carbide Chemicals & Plastics Co., a subsidiary of Union Carbide Corp., in exchange for an undisclosed amount of IVAX common stock.

Principals: Pesa Electronica manufactures a diverse range of electronic components. Pesa Inc. is a subsidiary. Baker Cummins Dermatologicals is 50 percent owned by Union Carbide Chemicals & Plastics Co., a subsidiary of Union Carbide Corp., and IVAX. It manufactures and sells its own line of skin products. One of the main brand names is marketed under the AQUADERM name.

Effective Date: 12-24-91

P. Leiner Nutritional Products Corp.	**acq.**	**Classic Pharmaceuticals Inc.**
Torrance, CA		Sherburne, NY
Revenues: $148,232,000		Revenues: $2,000,000
Net Inc.: $4,708,000		
Year End: 3-31-90		

Terms: P. Leiner Nutritional Products acquired Classic Pharmaceuticals for an undisclosed amount of cash plus certain contingent payments.

Principals: P. Leiner Nutritional Products is one of the largest marketers and manufacturers of packaged vitamins and other health and beauty aid products sold to retailers in the U.S. It distributes its own brands, mainly Your Life, Vita-Fresh, Pharmacist Formula, and Natural Life, and under the private labels of its retail chain customers. It sells more than 450 different types, forms, and potencies of vitamins, minerals, and nutritional supplements. Classic Pharmaceuticals, a privately held company, is a specialized manufacturer and marketer of a number of nonprescription drugs. Its products are private label equivalents of several successful national brand over-the-counter drugs.

Effective Date: 10-7-91

Lifetime Products Inc.	**acq.**	**ULTRAset LP [nail polish system]***
Dallas, TX	**unit**	
Revenues: $10,107,000		
Net Loss: $3,042,000		
Year End: 12-31-90		

Terms: Lifetime Products, through its newly formed Lifetime Cosmetics Inc., acquired the assets and trademarks to a patent pending product involving an accelerated nail polish drying system from ULTRAset LP and ULTRAset Inc. in exchange for a 15-percent ownership interest in Lifetime Cosmetics. Lifetime Cosmetics also agreed to pay a trailing royalty to former owners of the system.

Principals: Lifetime Products, through its subsidiaries, manufactures, distributes, and sells automotive related products. Products include a locking gas cap, a fuel additive, the Tripledge Wiper, which is a multi-edged windshield wiper, the Spectrablend Wiper, a single-edged wiper that is supplied in 14 different colors, and the Euroblade wiper, which is designed to stop wiper noise at high speeds. The nail polish systems of ULTRAset LP and ULTRAset Inc. are awaiting patents.

Effective Date: 12-4-91

Macklanburg-Duncan Co.	**acq.**	**W. R. Grace & Co. [Coplanar foam sealant product line]***
Oklahoma City, OK	**unit**	New York, NY
		Revenues: $6,754,000,000
		Net Inc.: $202,800,000
		Year End: 12-31-90

Terms: The construction products division of W. R. Grace & Co. sold its Coplanar foam sealant product line to Macklanburg-Duncan for an undisclosed consideration.

Principals: Macklanburg-Duncan is a manufacturer of energy saving and specialty building products. The Coplanar foam sealant product line of the construction products division of W. R. Grace & Co. includes foam sealants used mainly to prevent air infiltration in and out of buildings. The Coplanar products are marketed under the name Polycel.

Effective Date: 12-16-91

U.S. Mergers and Acquisitions

Minnesota Mining & Manufacturing Co.	**acq.**	**Delta Go. Co.**
St. Paul, MN		Sun Valley, CA
Revenues: $13,021,000,000		
Net Inc.: $1,308,000,000		
Year End: 12-31-90		

Terms: Minnesota Mining & Manufacturing acquired Delta Go. for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing is engaged in the manufacture of coated abrasives, pressure-sensitive adhesives, specialty chemicals, computer tapes, photographic films, medical and surgical supplies, dental and skin care products, video and data recording media, note pads, and other items. Delta Go. manufactures ceramic composite products and will become part of the 3M Ceramic Materials Department of Minnesota Mining & Manufacturing.
Effective Date: 10-1-91

Mylan Laboratories Inc.	**acq.**	**Dow. B. Hickman Inc.**
Pittsburgh, PA		Sugar Land, TX
Revenues: $91,082,000		Revenues: $13,326,000
Net Inc.: $32,729,000		Net Inc.: $558,000
Year End: 3-31-91		Year End: 12-31-90

Terms: Mylan Laboratories reached an agreement and acquired all of the outstanding common stock of Dow B. Hickman for **$69.801 million** in a combination of $1.008 million in cash and $68.793 million in stock. Under the terms of the agreement, Dow B. Hickman common shareholders received 0.85524 of a Mylan common share for each Hickman share held. Holders of Hickman preferred stock received $1,100 in cash for each share held. The transaction was subject to approval by Hickman common and preferred stockholders and regulatory agencies. The board of directories of Dow B. Hickman unanimously recommended that shareholders approve the transaction. The transaction was intended to qualify as a pooling of interests for accounting and financial reporting purposes.
Principals: Mylan Laboratories manufactures pharmaceutical products in finished tablet, capsule, and powder forms, including antibiotics and antihypertensives, and other nonantibiotics, for resale by others under its labels or their labels. Dow B. Hickman manufactures and markets specialty pharmaceutical products, mainly aerosol sprays and liquid-fill products. It sells Granulex, an aerosol spray used in the treatment of decubitus ulcers (bedsores or pressure sores), and Unifiber, a dietary fiber.
Effective Date: 10-30-91

NS Group Inc.	**acq.** **unit**	**IGI Adhesives Inc. [certain assets and liquid adhesive business]***
Newport, KY		Nashville, TN
Revenues: $249,871,000		
Net Inc.: $13,047,000		
Year End: 9-29-90		

Terms: NS Group, through its Imperial Adhesives Inc. unit, acquired certain assets and the liquid adhesive business of IGI Adhesives for an undisclosed consideration.
Principals: NS Group, through its subsidiaries, manufactures and finishes specialty steel products, including welded tubular products used as casing in oil and gas drilling operations and by utilities and pipeline concerns. It also produces steel bar products and adhesives, solvents, and cleaners for the footwear, packaging, construction, transportation, furniture, and sporting goods markets. Plants are located in Kentucky, Michigan, Pennsylvania, Ohio, and Oklahoma. Its Imperial Adhesives Inc. unit, headquartered in Cincinnati, manufactures industrial adhesives. The acquisition of certain assets and the liquid adhesive business of IGI Adhesives will broaden its products line. The certain assets and the liquid adhesive business of IGI Adhesives, formerly the General Adhesives division of Genesco Inc., include inventory at cost and on a contingent basis and the assets of the liquid adhesive manufacturing business. Products include caulks, sealants, and epoxies.
Effective Date: 10-22-91

Premier BioResources Inc.	**acq.** **unit**	**Baxter Healthcare Corp. [business and assets of Hyland division]***
		Deerfield, IL

Terms: Premier BioResources acquired the business and certain assets of the Hyland division of Baxter Healthcare, a unit of Baxter International Inc., for an undisclosed consideration. In connection with the transaction, CGW Southwest Partners purchased a controlling interest in Premier BioResources.
Principals: Premier BioResources, a closely held concern, was formed by a group of investors that included CGW Southwest Partners, an Atlanta-based private risk capital partnership, and the management of PBI Inc., an operator of 24 plasmapheresis centers in 17 states. The business and certain assets of the Hyland division of Baxter Healthcare, a unit of Baxter International Inc., are the development, manufacture, and marketing process of therapeutic plasma derivatives used to treat infections and clotting disorders and to increase blood volume. The Hyland facility is located in Glendale, Calif.
Effective Date: 12-9-91

Private investor(s)	**acq.** **unit**	**Baxter Health Care Corp. [Hyland division]***
		Deerfield, IL

Terms: An investor group, including CGW Southeast Partners and the management of PBI Inc., acquired the assets of the Hyland division of Baxter Health Corp., a subsidiary of Baxter International Inc., for an undisclosed amount of cash and notes.
Principals: The investor group includes CGW Southeast Partners, an Atlanta-based private risk capital partnership, and the management of PBI Inc., operater of 24 plasmapheresis centers in 17 states. The Hyland division of Baxter Health Care, a subsidiary of Baxter International Inc., develops, manufactures, and markets therapeutic plasma derivatives to treat clotting disorders and infections and to increase blood volume. The division is based in Glendale, Calif.
Effective Date: 10-18-91

RPM Inc.	**acq.**	**Day-Glo Color Corp.***
Medina, OH		Cleveland, OH
Revenues: $500,258,000		
Net Inc.: $31,849,000		
Year End: 5-31-91		

Terms: RPM agreed in principle and acquired Day-Glo Color, a unit of Nalco Chemical Co., for an undisclosed consideration. Upon completion of the transaction, Day-Glo would become a wholly owned subsidiary of RPM.
Principals: RPM, through subsidiaries, makes protective coatings that provide waterproofing and corrosion control to existing structures, along with furniture repair, hobby and craft, and general homeowner do-it-yourself products. Its products include coatings, sealants, membranes, and accessory items sold to industrial, governmental, educational, institutional, and the homeowner market. Day-Glo Color, a unit of Nalco Chemical Co., is engaged in the manufacture of fluorescent dyes, pigments, screen inks, varnishes, and paints.
Effective Date: 10-31-91

Sherwin-Williams Co.	**acq.** **unit**	**Cook Paint & Varnish Co. [assets of coatings business units]***
Cleveland, OH		Kansas City, MO
Revenues: $2,266,732,000		
Net Inc.: $122,666,000		
Year End: 12-31-90		

Terms: Sherwin-Williams acquired the assets of the heavy-duty protective coatings and the automotive coatings business units of Cook Paint & Varnish for an undisclosed consideration.
Principals: Sherwin-Williams manufactures, sells, and distributes coatings, including industrial finishes and automotive refinish products sold under the brand names Sherwin-Williams, Dutch Boy, Martin-Senour, Krylon, Dupli-Color, and Kem-Tone. Other items include brushes, rollers, aerosol packaging, adhesives, labels, and color cards sold through mass merchandisers, home centers, and independent dealers. It operated 1,934 stores in 48 states and Canada at December 31, 1990. It also sells architectural coatings, wall and floor coverings, window treatments, and industrial finishes. The heavy-duty protective coatings and automotive coatings business units of Cook Paint & Varnish are manufacturers of industrial coatings in Kansas City, Mo.
Effective Date: 12-11-91

30 RUBBER AND PLASTICS PRODUCTS

CONSTAR International Inc. Chattanooga, TN Revenues: $504,706,000 Net Inc.: $13,605,000 Year End: 12-31-90	**acq.** **unit**	**Silgan Holdings Inc. [certain assets]*** Stamford, CT

Terms: CONSTAR International signed a definitive agreement and acquired certain assets of Silgan Holdings, a unit of Silgan Corp., for an undisclosed consideration.

Principals: CONSTAR International manufactures plastic containers for the soft drink, dairy, food, wine, household, and liquor products industries. It operates 22 plants in 16 states and one plant in Canada. Its wholly owned Sewell Plastics Inc. unit, located in Atlanta, produces plastic containers. CONSTAR expects to add an additional $20 million in annual sales subsequent to its acquisition of certain assets of Silgan Holdings. It will use existing credit facilities to finance the purchase. The certain assets of Silgan Holdings, a unit of Silgan Corp., include all of its plastic soft drink container assets, including production facilities in West Chicago and Maumee, Ohio, and certain production equipment in Langhorne, Pa., and Seymour, Ind., used in the manufacture of soft drink containers. Subsequent to the acquisition of certain assets by CONSTAR International, Silgan's production facilities in West Chicago and Maumee will be operated by CONSTAR's Sewell Plastics Inc. unit.

Effective Date: 11-18-91

31 LEATHER AND LEATHER PRODUCTS

Multiple Acquirers	**acq.** **int.**	**Reebok International Ltd.** Stoughton, MA Revenues: $2,159,243,000 Net Inc.: $176,606,000 Year End: 12-31-90

Terms: Pentland Group PLC sold all 11.75 million of its shares of Reebok International to an investor group consisting of First Boston Corp. and Montgomery Securities for $26.3815 per share, or **$309.983 million**. The shares currently represent a 13.1-percent stake in Reebok.

Principals: The investor group includes First Boston Corp. and Montgomery Securities. Reebok International designs, manufactures, and sells high-quality footwear, apparel, and related accessories bearing the Reebok, Weebok, Rockport, Avia, and Ellesse trademarks. It operates in the U.S. and internationally through wholly owned subsidiaries in Canada, France, Germany, Holland, Austria, Italy and the U.K.

Effective Date: 12-07-91

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Justin Industries Inc. Fort Worth, TX Revenues: $314,934,000 Net Inc.: $7,293,000 Year End: 12-31-90	**acq.** **unit**	**Elgin Butler Brick Co. [certain assets]*** Kansas City, MO

Terms: Justin Industries acquired the brick manufacturing assets and related property and inventories of Elgin Butler Brick for an undisclosed amount of cash and subordinated notes.

Principals: Justin Industries and subsidiaries manufacture building materials, including brick made from clay and shale, concrete block, glazed masonry units, and shale aggregate and limestone; distribute related products manufactured by others, including clay brick, glazed and unglazed tile, fireplace equipment, masonry cleaners, masonry saws and tools, and purchased used brick for resale; and manufacture other related equipment and accessories. The certain assets of Elgin Butler Brick include the brick manufacturing assets and related properties and inventories. The assets would add about 5 percent to the brick-manufacturing capacity of Justin Industries.

Effective Date: 10-16-91

Stanley Works New Britain, CT Revenues: $1,976,700,000 Net Inc.: $106,600,000 Year End: 12-29-90	**acq.**	**Monarch Mirror Door Co.** Chatsworth, CA

Terms: Stanley Works acquired Monarch Mirror Door for an undisclosed consideration.

Principals: Stanley Works is divided into home improvement and customers and industrial and professional products lines of businesses. Home products include hardware, hand tools, residential door systems, and home automation products, which are sold through its subsidiary Taylor Rental. Industrial and professional products consist of automatic and hydraulic tools, hand tools, power-operated gates and doors, fastening tools and fasteners for industry, and high-density industrial storage and retrieval systems sold directly and through distributors. Monarch Mirror Door is a manufacturer of sliding and bifold mirror doors. It employs more than 1,000 people in three manufacturing facilities located in Chatsworth and Vallejo, Calif., and Tupelo, Miss.

Effective Date: 12-23-91

Vulcan/ICA Distribution Co.	**acq.** **unit**	**Southdown Inc. [Florida construction aggregates business]*** Houston, TX Revenues: $561,600,000 Net Inc.: $13,400,000 Year End: 12-31-90

Terms: Vulcan/ICA Distribution, a joint venture between Vulcan Materials Inc. and Grupo ICA SA de CV, acquired the Florida construction aggregates businesses from Southdown for **$17.7 million.**

Principals: Vulcan/ICA Distribution is a joint venture between Vulcan Materials Co. of Birmingham, Ala., a manufacturer of construction materials, including stone, sand and gravel, asphaltic concrete, emulsified asphalt, limestone, and chemicals; and Grupo ICA SA de CV of Entrada, Mexico, an operator of nonresidential buildings. The Florida construction aggregates businesses of Southdown are located in Hernando and Polk counties, Fla. Southdown plans to use proceeds from the sale of its construction aggregates businesses to Vulcan/ICA Distribution to repay a portion of its $77 million principal amount of Series B senior secured notes due in May 1992. Vulcan/ICA also agreed to acquire Southdown's one remaining aggregate quarry in Florida.

Effective Date: 10-1-91

34 FABRICATED METAL PRODUCTS

Apogee Enterprises Inc. Minneapolis, MN Revenues: $599,525,000 Net Inc.: $17,017,000 Year End: 3-2-91	**acq.**	**Airteq** Portland, OR Revenues: $4,000,000

Terms: Apogee Enterprises acquired Airteq for an undisclosed consideration.

Principals: Apogee Enterprises operates 256 glass service centers, 37 glass distribution centers, and 13 replacement glazing centers. It provides auto glass replacement, commercial construction glazing and plate glass replacement, and glass warehousing. Apogee also manufactures venetian blinds, commercial aluminum windows and curtainwall systems, and custom flat-tempered, nonglare, coated, and insulated glass products. Airteq is a manufacturer of pneumatic locks and door mechanisms.

Effective Date: 10-26-91

Associated Trades Inc.	**acq.**	**G.L.I. Industries Inc.*** Salt Lake City, UT

Terms: C.E.C. Industries Corp. sold its G.L.I. Industries unit to Associated Trades. Terms of the transaction were not disclosed. The transaction leaves C.E.C. with a 4-percent interest in G.L.I. and a 2.5-percent royalty based on sales.

Principals: Associated Trades is a privately held company. G.L.I. Industries, a subsidiary of C.E.C. Industries Corp., manufactures and markets several small household items, including the Charley Bolt fastener and the Bag Boy waste bag holder.

Effective Date: 12-11-91

30/34

U.S. Mergers and Acquisitions

Crown Cork & Seal Co. Inc.
Philadelphia, PA
Revenues: $3,072,070,000
Net Inc.: $107,077,000
Year End: 12-31-90

acq. unit

Tredegar Molded Products [beverage closure business]*
Richmond, VA

Terms: Crown Cork & Seal agreed in principle and acquired the beverage closure business of Tredegar Molded Products, a unit of Tredegar Industries Inc., for an undisclosed consideration.

Principals: Crown Cork & Seal manufactures metal cans, crowns, and closures sold mainly to the brewing, soft drink, citrus, drug, antifreeze, chemical, paint, oil, toiletries, and pet food industries. It also makes packaging, filling, and handling machinery. It operated 28 plants in the U.S. at December 31, 1990, and 76 facilities in Canada, South and Central America, Asia, the Pacific, Europe, and Africa. The beverage closure business of Tredegar Molded Products, a unit of Tredegar Industries Inc., consists of a plant in Sandston, Va., some research and development assets in St. Petersburg, Fla., and an international licensing program.

Effective Date: 11-1-91

Keystone International Inc.
Houston, TX
Revenues: $446,232,000
Net Inc.: $44,025,000
Year End: 12-31-90

acq.

Kunkle Industries Inc.
Fort Wayne, IN
Revenues: $30,000,000

Terms: Keystone International signed an agreement in principle and acquired Kunkle Industries and an associated company in a stock transaction valued at **$24 million.** Under the terms of the agreement, Keystone exchanged its common shares for Kunkle common shares. The transaction was subject to Kunkle shareholder approval.

Principals: Keystone International is engaged in the design, manufacture, and marketing of valves and other specialized industrial products that control the flow of liquids, gases, and solid materials used in various industries, including food and beverage, pharmaceuticals, and chemical. Kunkle Industries and an associated company have two divisions that produce pressure-relief valves at facilities located in Fort Wayne, Ind., and Black Mountain, N.C.

Effective Date: 11-25-91

Multiple acquirers

acq. unit

Eljer Industries Inc. [Atlanta manufacturing unit]*
Plano, TX
Revenues: $449,201,000
Net Inc.: $2,479,000
Year End: 12-30-90

Terms: Eljer Industries sold the assets of its Atlanta manufacturing plant to Toto Co. and Mitsui & Co. Ltd. for an undisclosed consideration.

Principals: The acquiring concerns are Toto Co. and Mitsui & Co. Ltd. of Japan. The Atlanta manufacturing plant of Eljer Industries makes plumbing and heating, cooling, and ventilating products for residential and commercial applications.

Effective Date: 10-9-91

Private investor(s)

acq. unit

Quanex Corp. [Nichols wire division]*
Houston, TX
Revenues: $650,316,000
Net Inc.: $28,020,000
Year End: 10-31-90

Terms: An investor group, including management, acquired the Nichols wire division of Quanex for **$7 million.** The purchase price reflects the book value of the division.

Principals: The acquiring concern is the current management of the aluminum wire business of Quanex and private interests. The Nichols wire division of Quanex manufactures a variety of wire products. The division was part of two Quanex subsidiaries, which include Nichols-Homeshield Inc. and Gulf Wire Inc.

Effective Date: 10-2-91

Thiokol Corp.
Ogden, UT
Revenues: $1,255,400,000
Net Inc.: $53,400,000
Year End: 6-30-91

acq.

Huck Manufacturing Co.*
Irvine, CA
Revenues: $175,000,000
Year End: 12-31-90

Terms: Thiokol acquired Huck Manufacturing, a subsidiary of Federal-Mogul Corp., for **$150 million** in cash and the assumption of certain liabilities of the company.

Principals: Thiokol produces high-technology solid propellant rocket motors and is a major supplier of ordnance products for the nation's defense. It also manufactures gas generator, propulsion, ordnance, metal, and composite components and performs services under contracts and subcontracts with U.S. government agencies and aerospace prime contractors. It operates facilities in Alabama, Texas, Utah, Maryland, Nevada, and Louisiana. Huck Manufacturing, a subsidiary of Federal-Mogul Corp., manufactures high-technology, proprietary fastener systems for the aerospace and industrial markets. It operates 14 manufacturing, distribution, and sales facilities throughout the world and employs about 1,400 people. Subsequent to its acquisition by Thiokol, Huck will operate as Huck International Inc. with the same managememt and employees.

Effective Date: 11-4-91

TriMas Corp.
Ann Arbor, MI
Revenues: $328,470,000
Net Inc.: $19,960,000
Year End: 12-31-90

acq.

Monogram Aerospace Fasteners Inc.*
Los Angeles, CA
Revenues: $30,000,000
Year End: 12-31-90

Terms: TriMas acquired all of the capital stock of Monogram Aerospace Fasteners from MAG Aerospace Industries Inc., controlled by Vestar Capital Partners Inc., for about **$50 million** in cash.

Principals: TriMas manufactures steel, stainless steel, aluminum, and nonferrous metal fasteners for the farm implement, construction, truck, appliance, and many other industries. Other products include sealing caps, dispensing spigots, reamers, cutters, gauges, gears, flame-retardant facings, pressure sensitive tapes, trailer hitches, tow bars, and jacks. Its principal plants are located in Indiana, Michigan, Massachusetts, New Jersey, Wisconsin, Ohio, Texas, Canada, Australia, and Mexico. Monogram Aerospace Fasteners, a unit of closely held MAG Aerospace Industries Inc., in turn controlled by Vestar Capital Partners Inc., manufactures specialty fasteners for the domestic and international aerospace industries.

Effective Date: 10-11-91

Tyco Laboratories Inc.
Exeter, NH
Revenues: $3,107,891,000
Net Inc.: $117,485,000
Year End: 6-30-91

acq.

Anvil Products Inc.
Mars, PA

Terms: Tyco Laboratories, through its Grinnell Corp. unit, acquired Anvil Products and its subsidiary, Canvil Ltd., for an undisclosed consideration.

Principals: Tyco Laboratories, with its subsidiaries, is engaged in the manufacture and sale of fire protection equipment and flow control products, electrical supplies and electronic components, and packaging materials. Its Grinnell Corp. unit, founded in 1850, is a long-time leader in the fire protection and flow control industries. It has several major affiliated companies, including Grinnell Manufacturing, Grinnell Fire Protection, Wormald, and others. Anvil Products and its subsidiary, Canvil Ltd., manufacture steel valves, forged steel pipe fittings, and nipples. It has locations in Pennsylvania, Texas, Ontario, and Quebec. Anvil was founded in the U.S. in 1918, and Canvil, its Canadian operation, was established in 1953.

Effective Date: 10-18-91

Whittaker Corp.
Los Angeles, CA
Revenues: $188,456,000
Net Inc.: $86,704,000
Year End: 12-31-90

acq. unit

Sundstrand Corp. [valve product line]*
Rockford, IL
Revenues: $15,998,000
Net Inc.: $114,300,000
Year End: 12-31-90

Terms: Whittaker acquired the valve product line of Sundstrand Power Systems, a division of Sundstrand. Terms of the transaction were not disclosed.

Principals: Whittaker operates in two principal fields, aerospace and

biotechnology operations are involved in developing and producing products for medical research, diagnostic testing, and pharmaceutical testing markets. Its Whittaker Controls unit manufactures aircraft products. The biotechnolgy operations are involved in developing and producingproducts for medical research, diagnostic testing, and pharmaceutical testing markets. Its Whittaker Controls unit manufactures aircraft products. The valve product line of the Sundstrand Power Systems division of Sundstrand manufactures aircraft products. The valve product line would be a good fit with the Whittaker Controls unit of Whittaker.
Effective Date: 12-23-91

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Aerodyne Products Corp. acq. **AMDEX Industrial Computers**
North Billerica, MA — North Billerica, MA
Revenues: $2,319,000
Net Loss: $412,000
Year End: 9-28-90

Terms: Aerodyne Products acquired the assets and name of AMDEX Industrial Computers. Terms of the transaction were not disclosed.
Principals: Aerodyne Products designs, assembles, and markets automated surface inspection systems, film processors, and electro-optical devices. It conducts a large amount of contract research and has developed other proprietary technology relating to visual inspection systems. Its photographic products include X-ray and medical film processors and daylight loader/unloader film cassettes. AMDEX Industrial Computers manufactures industrial computers and peripheral equipment, including color monitors, process control computers, and data acquisition and identification equipment. Subsequent to its acquisition by Aerodyne Products, AMDEX Industrial will become a division of Aerodyne and John P. Fallon, president of AMDEX Industrial since 1979, will become vice president of engineering at Aerodyne. Fallon was a consultant to Aerodyne over the past six years on problems relating to optical inspections.
Effective Date: 11-4-91

BancTec Inc. acq. **Monitronics Inc.**
Dallas, TX — Norman, OK
Revenues: $183,761,000
Net Inc.: $10,672,000
Year End: 3-31-91

Terms: BancTec acquired Monitronics for an undisclosed consideration.
Principals: BancTec manufactures and maintains computerized document processing systems that are used mainly by commercial banks. Its principal product is the CheckMender, which repairs checks rejected by high-speed reader/sorters with its Heatstrip material for manually re-encoding and processing such checks by the bank made on equipment made by others. Monitronics is a supplier of banking system hardware and software. Its principal product is Pod Express, a check processing system used by financial institutions, including banks, credit unions, and savings and loans. It is marketed throughout the U.S. by Monitronics' direct sales organization, as well as an established network of financial product distributors.
Effective Date: 10-4-91

Barry-Wehmiller Co. acq. **Meyer ConveyAir Inc.***
St. Louis, MO — Arvada, CO
Revenues: $3,500,000
Year End: 12-31-90

Terms: Barry-Wehmiller, through its Jetstream Systems Inc. subsidiary, signed a letter of intent and acquired Meyer ConveyAir, a wholly owned subsidiary of TeleCom Corp.'s Meyer Machine Co. Terms of the transaction were not disclosed. TeleCom should record a pretax loss of about $850,000 from the sale of Meyer ConveyAir.
Principals: Barry-Wehmiller manufactures pasteurizers, bottle washers, conveyers, and related packaging systems. Jetstream Systems Inc. is a subsidiary. Meyer ConveyAir, a wholly owned unit of TeleCom Corp.'s Meyer Machine Co., designs and manufactures air conveying systems used in many industries, including the can manufacturing and beverage markets. For the six months ended June 30, 1991, it had revenue of $1.7 million and a pretax loss of $18,000, and a pretax loss of $213,000 for the year ended December 31, 1990.
Effective Date: 10-11-91

Commercial Intertech Corp. acq. **BioKen Separations**
Youngstown, OH — Norwood, MA
Revenues: $453,075,000
Net Inc.: $27,607,000
Year End: 10-31-90

Terms: Commercial Intertech acquired the assets of BioKen Separations for an undisclosed consideration.
Principals: Commercial Intertech and its subsidiaries design, manufacture, market, and service hydraulic components, including oil hydraulic pumps, motors, control valves, and cylinders. The principal markets for its products include manufacturers of machinery and equipment for the construction industry, and manufacturers of transportation and military equipment. Cuno Inc. is a subsidiary. BioKen Separations is a manufacturer of properietary cross-flow membrane devices and systems. The acquired business would operate as the Cuno Separations Systems division of Cuno Inc., a subsidiary of Commercial Intertech.
Effective Date: 12-9-91

Cubic Corp. acq. **Geo. T. McLauthlin Elevator Co.**
San Diego, CA — Cambridge, MA
Revenues: $352,773,000
Net Inc.: $23,032,000
Year End: 9-30-90

Terms: Cubic, through its U.S. Elevator Corp. unit, acquired Geo. T. McLauthlin Elevator, which does business as McLauthlin Elevator Co., for an undisclosed consideration.
Principals: Cubic, with its subsidiaries, designs and manufactures precision electronic and optical measuring devices and systems used in oil exploration and surveying. It also makes receivers and radio transmitters and radio communications systems; data processing and peripheral equipment; microprocessor controlled elevators for low- and high-rise officeand residential buildings; and automatic revenue-collection machines, ticket vending equipment, and passenger gates for buses, toll roads, air lines, and mass transit systems. Services include maintenance of its products, consulting and field engineering. Its U.S. Elevator Corp. unit produces elevators. Geo. T. McLauthlin Elevator, which does business as McLauthlin Elevator Co., manufactures elevators, dumb-waiters, and stair climbers. Its pending acquisition by Cubic's U.S. Elevator Corp. unit will more than triple Cubic's presence in the Greater Boston marketplace.
Effective Date: 10-7-91

Cubic Corp. acq. **Preferred Elevator Co.**
San Diego, CA — Newtown, PA
Revenues: $352,773,000
Net Inc.: $23,032,000
Year End: 9-30-90

Terms: Cubic, through its U.S. Elevator Corp. unit, acquired Preferred Elevator for an undisclosed amount of cash.
Principals: Cubic, with its subsidiaries, designs and manufactures precision and electronic measuring devices and systems used in oil exploration and surveying. It also manufactures receivers and radio transmitters; data processing and peripheral equipment; microprocessor controlled elevators for low- and high-rise office and residential buildings; and automatic and revenue-collection machines, ticket vending equipment, and passenger gates for buses, toll roads, air lines, and mass transit systems. Services include maintenance of its products, consulting, and field engineering. Its U.S. Elevator Corp. unit produces elevators. Preferred Elevator is a manufacturer of elevatorr. Its pending acquisition by Cubic's U.S. Elevator Corp. unit will establish for the first time an ongoing operation of U.S. Elevator in the Philadelphia area.
Effective Date: 10-7-91

Delphax Systems acq. unit **Bull HN Information Systems Inc. (part of Bull Printing)***
Randolph, MA — Billerica, MA

U.S. Mergers and Acquisitions

Terms: Delphax Systems, an equally owned joint venture between Avery Dennison Corp. and Xerox Corp., acquired the large printing systems assets and business interests of Bull Printing Systems from Bull HN Information Systems, 65.1-percent owned by Compagnie des Machines Bull, 19.9-percent owned by Honeywell Inc., and 15-percent owned by NEC Corp. Terms of the transaction were not disclosed.
Principals: Delphax Systems, a joint venture equally owned by Avery Dennison Corp. and Xerox Corp., manufactures ion deposition printers and computer printer components. Its pending acquisition of assets and business interests of Bull Printing Systems will increase Delphax's estimated revenue to $70 million. The large printing systems assets and business interests of Bull Printing Systems, a unit of Bull HN Information Systems, in turn 65.1-percent owned by Compagnie des Machines Bull, 19.9-percent owned by Honeywell Inc., and 15-percent owned by NEC Corp., has annual product and service revenue of about $20 million.
Effective Date: 11-25-91

Federal Signal Corp.	**acq.**	**Container Tooling Corp.**
Oak Brook, IL		Neptune, NJ
Revenues: $439,426,000		Revenues: $5,000,000
Net Inc.: $30,476,000		
Year End: 12-31-90		

Terms: Federal Signal acquired Container Tooling for an undisclosed consideration. Container will continue to operate under its current management and will work closely with Federal Signal's Dayton Progress subsidiary.
Principals: Federal Signal manufactures public safety, signaling, and communications equipment; emergency and street sweeping vehicles, signs and electric message displays, and a variety of tools. Its Signal Group makes a variety of visual and audible warning and signaling devices used by private industry and various governmental agencies, paging, local signaling, and building security, parking, and access control systems. Its vehicle group makes chassis, fire trucks, including Class A pumpers, mini-pumpers and tankers, rescue vehicles, and aerial ladder trucks and a variety of self-propelled street cleaning vehicles. Its sign group makes for sale or lease illuminated, nonilluminated, and electronic advertising sign displays. It also enters into contracts to provide maintenance service for the signs it makes, as well as for signs made by others. Its tool group makes a variety of die components for the metal stamping industry, a large selection of precision metal products for nonstamping needs, a line of precision carbide cutting tools, and deep grooving tools. Dayton Progress is a subsidiary. Container Tooling is a beverage can tooling concern that punches, forms, and stamps beverage cans. It employs about 50 people.
Effective Date: 11-4-91

Figgie International Inc.	**acq.**	**Mayco Pump Corp.**
Willoughby, OH		Los Angeles, CA
Revenues: $1,335,080,000		
Net Inc.: $39,662,000		
Year End: 12-31-90		

Terms: Figgie International acquired Mayco Pump for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement.
Principals: Figgie International manufactures and sells fire protection, safety, and security products, including automatic sprinklers, carbon dioxide, halon and dry-chemical extinguishing systems, fire fighing equipment, aerial platforms, aircraft oxygen systems, security systems and related services, and first-aid items; machinery and allied products, including capping, sorting, and sealing machinery, high-speed automatic bottling equipment, packaging and labeling machinery, and industrial conveyors; and consumer products, including team sports equipment and uniforms, sportswear, and vacuum cleaners. Its Huber Essick division, located in Charleston, S.C., is a manufacturer of light construction equipment with special emphasis on mixing, finishing, pumping, and spraying machinery and systems. Mayco Pump manufactures concrete pumps, widely used throughout the construction industry, and sludge pumps, used extensively in industrial and municipal sewage and waste water treatment systems. It also exports to European, Middle Eastern, and Pacific Rim markets. Mayco Pump would operate in conjunction with the Huber Essick division of Figgie International.
Effective Date: 10-8-91

General Binding Corp.	**acq.**	**VeloBind Inc.**
Northbrook, IL		Fremont, CA
Revenues: $283,691,000		Revenues: $41,103,000
Net Inc.: $20,105,000		Net Inc.: $967,000
Year End: 12-31-89		Year End: 12-31-89

Terms: General Binding acquired all of the outstanding common stock of VeloBind for $9.77 per share, or **$46.5 million** in cash. The transaction had been subject to approval by VeloBind shareholders and regulatory clearances.
Principals: General Binding manufactures and distributes business machines and supplies used in binding, laminating, shredding, and security identification. Its products are sold to businesses, schools, hospitals, government, and the graphic arts-industry. Its systems hold reports together with spiral plastic strips, thermal strips, or metal rings. VeloBind develops and manufactures equipment and supplies used in binding books and documents. It sells and leases its equipment, including binders and casers. It also provides cover design and graphic arts services. Its customers include universities, industrial firms, and government. VeloBind's system uses two plastic ridges to hold reports up to two inches thick. Its headquarters are in California and it has manufacturing/distribution centers in Sparks, Nev., and Cherry Hill, N.J., and sales branches in Chicago, New York, and other major U.S. cities.
Effective Date: 11-1-91

Harbour Group Ltd.	**acq.**	**A.M.W. Industries Inc.**
St. Louis, MO		Conway, AK
		Revenues: $27,000,000
		Year End: 12-31-90

Terms: Harbour Group, through its Burks Pumps Inc. affiliate, acquired the assets and business of A.M.W. Industries for an undisclosed consideration.
Principals: Harbour Group, a privately owned concern, acquires industrial product manufacturers for long-term investment. It owns interests in the manufacture of medical and surgical instruments, cyrogenic tanks for liquid gases, and optical lens machinery. Its Burks Pumps Inc. affiliate, headquartered in Decatur, Ill., manufactures centrifugal, submersible, and turbine pumps. A.M.W. Industries produces and markets water system, HVAC, industrial, and contractor pumps. It employs about 150 people.
Effective Date: 11-26-91

International Business Machines Corp.	**acq.**	**Metaphor Computer Systems Inc.**
Armonk, NY		Mountain View, CA
Revenues: $43,959,000,000		
Net Inc.: $6,020,000,000		
Year End: 12-31-90		

Terms: International Business Machines signed an agreement and acquired Metaphor Computer Systems for an undisclosed consideration.
Principals: International Business Machines (IBM), with its subsidiaries, is the world's largest manufacturer of information handling systems. Products include printers, software supplies, typewriters, personal computers; display controllers, communication controllers, modems, local area networks, and electronic mail and data interchange orders. It develops data management software. It provides installation and repair of IBM products and produces semiconductor chips. Its IBM Credit Corp. unit provides customer and dealer financing for its products and its IBM World Trade Corp. unit provides support to IBM World Trade organizational units that conduct services outside the U.S. Its IBM DIS (data interpretation systems) capabilities combine a graphical user interface with relational data base technology that allows nontechnical business professionals to construct their own applications and access multiple data bases. Metaphor Computer Systems is a developer and provider of software and systems for retrieval and information storage. Subsequent to its acquisition by International Business Machines (IBM), Metaphor Computer will focus on fully integrating its data interpretation systems capabilities with complementary IBM capabilities. Its employees assigned to the Patriot Partners joint venture formed in September 1990 by IBM and Metaphor Computer will be offered job opportunities with Taligent, the new object oriented systems software concern, or Kaleida, the new multimedia joint venture announced by IBM and Apple Computer Inc. on October 2, 1991, or remain with Metaphor Computer after Metaphor becomes a subsidiary of IBM.
Effective Date: 10-3-91

U.S. Mergers and Acquisitions

Kleinknecht Organization New York, NY	**acq.**	**Contel IPC Inc.*** Stamford, CT

Terms: Kleinknecht Organization acquired Contel IPC from GTE Corp. Terms of the transaction were not disclosed.

Principals: Kleinknecht Organization is a closely held technical services company. Contel IPC, a subsidiary of GTE Corp., designs, manufactures, distributes, installs, and services specialized communications equipment used primarily by securities and commodities traders at financial institutions. Contel IPC was acquired as part of GTE's acquisition of Contel Corp. in March 1991.

Effective Date: 10-31-91

Komag Inc. Milpitas, CA Revenues: $149,884,000 Net Inc.: $13,747,000 Year End: 12-30-90	**acq.**	**Dastek Inc.** San Jose, CA Revenues: $51,000,000 Net Loss: $6,100,000 Year End: 9-30-91

Terms: Komag signed a definitive agreement and acquired Dastek in exchange for 2.952 million Komag common shares outstanding, valued at **$36.197 million.**

Principals: Komag develops, manufactures, and sells thin film disks for use in high capacity, high-performance 5.25-, 3.5-, and 2.5-inch Winchester disk drives. Products are sold to independent original equipment manufacturers, makers of disk drives, and to computer system manufacturers, including International Business Machines Corp., Hewlett-Packard Co., and Digital Equipment Co. It uses sputtering and vacuum deposition processes to meet specifications of its customers. In connection with its pending acquisition of Dastek, Komag will issue 75,000 of its common shares to HMT Technology Corp. in order to terminate HMT's right to negotiate a joint venture agreement with Dastek. Dastek is a privately held manufacturer of thin film recording heads. It employs about 800 people at its facilities in California and Malaysia. HMT Technology Corp., a Dastek shareholder, holds rights to negotiate a joint venture agreement for the development, manufacture, and distribution of Dastek's products in Japan.

Effective Date: 12-20-91

Multiple acquirers	**acq.** **unit**	**American Standard Inc. [Tyler Refrigeration division]*** New York, NY

Terms: A group that includes Kelso & Co., a group of American Standard's Tyler Refrigeration division executives, and other investors acquired the Tyler Refrigeration division of American Standard, a unit of ASI Holding Corp., for an undisclosed consideration.

Principals: The multiple acquirers are Kelso & Co., a group of American Standard's Tyler Refrigeration division executives, and other investors. The Tyler Refrigeration division of American Standard, a unit of ASI Holding Corp., manufactures and distributes commercial refrigeration equipment. Products are sold to the supermarket industry. American Standard will use the net proceeds of its pending sale of Tyler Refrigeration to a group of acquirers to reduce its bank debt.

Effective Date: 10-2-91

Private investor(s)	**acq.** **unit**	**Data General Corp. [Data General Thailand]*** Westboro, MA Revenues: $1,228,900,000 Net Inc.: $85,600,000 Year End: 9-28-91

Terms: Data General sold its Data General Thailand unit to a group of unidentified investors for about **$10 million,** exclusive of inventory.

Principals: The group of investors was not identified. The Data General Thailand unit of Data General is a manufacturing operation in Bangkok that produces personal computer assembly equipment, cable and harness products, and peripheral assembly and test equipment.

Effective Date: 10-22-91

Private investor(s)	**acq.**	**Fluidrive Corp.*** Brookston, IN Revenues: $15,000,000 Year End: 12-31-90

Terms: A group of investors that includes Metapoint Partners and a Fluidrive management group acquired Fluidrive from Dyneer Corp. Terms of the transaction were not disclosed.

Principals: The private investors include Metapoint Partners and a Fluidrive management group. Metapoint Partners is a group of senior business executives that invest in high-quality manufacturing concerns where they contribute talent and advice on a board of directors level. The firm is headquartered in Peabody, Mass., and the group consists mainly of current or retired chief executive officers of major corporations. Its holdings include Weatherguard Ornamental Iron Inc., Spir-it Inc., Colonial Mills Inc., and Gimpel Corp. Metapoint Partners has annual revenue of about $50 million. Fluidrive management investors include David A. Dull, who will become president and chief executive officer of the new Fluidrive concern; Larry L. Dalton, vice president of operations; and John E. Gleason, vice president of finance and administration. Fluidrive, a unit of Dyneer Corp. of Scottsdale, Ariz., manufactures steerable hydraulic drive axle systems sold under the name Mud Hog. Products are sold for off-highway vehicles, including agricultural and construction equipment. It also makes air suspension systems for trucks, trailers, and special vehicles under the name Granning. Its owns and operates Central Power Products, a regional fluid power distributorship, which provides fluid power components, including fittings, hoses, and motor pumps to agricultural and construction customers. Subsequent to its acquisition by Metapoint Partners and a Fluidrive management group, members of Fluidrive's new board will include David A. Dull; E. Paul Casey, Metapoint Partner's managing general partner; Keith C. Shaughnessy, operating general partner; Thomas A. Holmes, former chief executive officer of Ingersoll Rand Co.; and Martin D. Walker, chief executive officer of M. A. Hanna Co.

Effective Date: 10-8-91

Rexon Inc. Manhattan Beach, CA Revenues: $158,224,000 Net Inc.: $8,200,000 Year End: 9-30-90	**acq.**	**WangDAT Inc.** Costa Mesa, CA

Terms: Rexon signed a definitive agreement and acquired WangDAT under a merger between WangDAT and a wholly owned subsidiary of Rexon, for **$12 million** in Rexon common stock, cash, and notes. The purchase price consisted of 994,016 Rexon common shares, prime rate convertible subordinated promissory notes totaling more than $4.8 million, and $71,145 in cash, all subject to minor adjustments. The transaction was subject to various regulatory conditions. Rexon filed a registration statement on Form S-3 in January 1992, allowing the 994,016 Rexon shares to be sold from time to time by the former shareholders of WangDAT.

Principals: Rexon manufactures 0.25-inch tape drives and tape drive subsystems used with medium- to high-density 5.25-inch and and 3.5-inch Winchester disk drives for backup storage on tape. Its products are sold to original equipment manufacturers, major distributors, value-added resellers, and dealers. It also sells computer-related products for the scientific and industrial automation markets. Its pending acquisition of WangDAT and merger into a wholly owned subsidiary of Rexon is intended to expand Rexon's DAT product line. WangDAT manufactures and markets digital audio tape products for the tape backup market.

Effective Date: 12-12-91

Standard Microsystems Corp. Hauppauge, NY Revenues: $75,245,000 Net Inc.: $1,188,000 Year End: 2-28-91	**acq.** **unit**	**Western Digital Corp. [local area network business]*** Irvine, CA Revenues: $1,070,511,000 Net Inc.: $24,165,000 Year End: 6-30-90

Terms: Western Digital signed a definitive agreement and sold its local area network (LAN) business to Standard Microsystems for **$33 million** in cash. The transaction was subject to certain conditions. Standard had been operating the LAN business since September 30, 1991, pending closing of the transaction. As part of the agreement, Standard must complete the development of a Single Chip Ethernet Controller and license it to Western Digital in order to gain rights to a new token ring microchip developed by Western Digital.

Principals: Standard Microsystems manufactures standard, custom, and semicustom metal-oxide-semiconductor large- and very large-scale integrated circuits, software products, and systems hardware. It operates five plants in Hauppauge, N.Y. The acquisition of the local area network (LAN) business of Western Digital is part of Standard's strategy to change its company profile to a leading source of LAN products and an overall systems supplier. The purchase will more than double Standard's size. The local area network (LAN) business of Western Digital includes LAN networking board products and computer chip designs for its Ethernet and Token Ring products, patents, and other assets related to adapter boards. The business had sales of $115 million at June 30, 1990, and operating income of about $15 million. The sale to Standard Microsystems includes specific Western Digital assets and intellectual properties directly related to the LAN units and appropriate licenses from Western Digital for specific LAN applications of broad-based Western Digital technology. Western Digital will retain its LAN customer accounts receivable, product inventory, and accounts payable outstanding as of the closing date.
Effective Date: 10-16-91

Terex Corp.	**acq.**	**Mark Industries**
Green Bay, WI		Brea, CA
Revenues: $1,023,178,000		Revenues: $70,000,000
Net Inc.: $15,483,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Terex acquired the operating assets of Mark Industries for an undisclosed consideration.
Principals: Terex is engaged in the design and manufacture of heavy duty, off-highway earthmoving, lifting, and material handling equipment, attachments, and parts used in construction and mining. Its products include cranes, dump trucks, truck trailers, and other equipment sold to the material handling and transport industries. Mark Industries is an aerial lift equipment concern.
Effective Date: 12-11-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Aerovox Inc.	**acq. unit**	**Cornell-Dubilier Electronics Co. [electrical component operation]***
North Dartmouth, MA		New Bedford, MA
Revenues: $57,114,000		
Net Inc.: $1,672,000		
Year End: 12-29-90		

Terms: Aerovox reached an agreement in principle and acquired certain assets of the electrical component operation of Cornell-Dubilier Electronics. Terms of the transaction were not disclosed.
Principals: Aerovox designs and manufactures AC and DC power capacitors and basic electrical components that store electrical energy and regulate the frequency of electrical signals. Its facilities are located in New Bedford, Mass., and Amherst, Nova Scotia. The electrical component operation of Cornell-Dubilier Electronics includes the machinery, documentation, and technology required to manufacture the AC capacitor line, power products and filters produced at the New Bedford, Mass., plant. The transaction also includes customer lists, patents, and licenses for those products. Aerovox stated that it has the right to sell power products and filters under the Cornell-Dubilier names, in conjunction with the Aerovox name, for two years. Aerovox expects to maintain a high level of sales to customers of Cornell-Dubilier who have provided $10 million to $12 million in business annually.
Effective Date: 12-5-91

Cirrus Logic Inc.	**acq.**	**Crystal Semiconductor Corp.**
Fremont, CA		Austin, TX
Revenues: $141,840,000		Revenues: $20,000,000
Net Inc.: $18,796,000		
Year End: 3-31-91		

Terms: Cirrus Logic reached a definitive agreement and acquired all the outstanding shares, options, and warrants of Crystal Semiconductor in a tax-free stock transaction valued at **$49.5 million.** Under the terms of the agreement, shareholders of Crystal Semiconductor received 2.85 million of Cirrus Logic's common shares. The transaction was subject to approval by Crystal shareholders. The transaction was accounted for as a pooling of interests.
Principals: Cirrus Logic provides very large scale integration (VLSI) products that perform complex peripheral control functions in high-performance personal computers, workstations, and other office automation products. Crystal Semiconductor is a privately held manufacturer of integrated circuits. Products include communications ICs such as T1-CEPT line interface ICs, DTMF receiver ICs, and fiber-optic driver/receiver ICs. Data communications ICs include filter ICs multiplexer ICs, and analog-digital conversion ICs. It also manufactures token ring jitter attenuators. Products are sold to the telecommunication, instrumentation, test and measurement, and electronics industries. It employs more than 150 people.
Effective Date: 10-25-91

Communications Systems Inc.	**acq. unit**	**Seicor Corp. [CAC telephone apparatus product line]***
Hector, MN		Keller, TX
Revenues: $33,505,000		
Net Inc.: $2,848,000		
Year End: 12-31-90		

Terms: Communications Systems acquired the CAC telephone apparatus product line of Seicor. Terms of the transaction were not disclosed.
Principals: Communications Systems, through subsidiaries, is engaged in the manufacture of telephone station apparatus for telephone companies, telephone interconnect companies, electrical distributors, and the retail, do-it-yourself market. Its product line includes jacks, connecting blocks and assemblies, plugs, ringers, adapters, plates, cords, indicator lights, and other related equipment. The CAC telephone apparatus product line of Seicor generates annual sales of about $3 million. Communications Systems stated that CAC had been one of its Shuttle operations competitors. It will be sold by Communications Systems' existing Shuttle sales force.
Effective Date: 12-16-91

Eaton Corp.	**acq.**	**Control Displays Inc.**
Cleveland, OH		Colmar, PA
Revenues: $3,639,000,000		
Net Inc.: $179,000,000		
Year End: 12-31-90		

Terms: Eaton acquired the assets of Control Displays for an undisclosed consideration.
Principals: Eaton, with its subsidiaries, manufactures electrical and electronic controls products and vehicle components. Its electrical and electronic products include overloads, motor starters, sensors, golf grips, valves and actuators, low voltage distribution equipment, fasteners, and automated materials handling equipment for the industrial, commercial, and defense markets. Its vehicle components products include trailer axles, control valves, aerators, forgings, fan drives, piston pumps and motors, spring fluid dampers, and other related items for trucks, passenger cars, and off-highway vehicles. It operates warehouses, research facilities, and major offices at about 130 locations in 20 countries. Control Displays makes flight deck equipment used by the aerospace industry.
Effective Date: 10-24-91

Harris Corp.	**acq. unit**	**Midwest Communications Corp. [two manufacturing operations]***
Melbourne, FL		Highland Heights, KY
Revenues: $3,040,126,000		
Net Inc.: $19,455,000		
Year End: 6-30-91		

Terms: Harris signed a letter of intent and acquired two broadcast equipment manufacturing operations of Midwest Communications for an undisclosed consideration.
Principals: Harris is engaged in four major lines of business, consisting of electronic systems, semiconductor, communications, and its Lanier Worldwide Inc. segments. Its electronic systems segment is engaged in research, development, design, and production of a broad range of high technology systems for government and commercial organizations in the U.S. and overseas. Its semiconductor segment is a leading manufacturer of standard, semicustom, and custom integrated circuits and discrete devices. Its communications segment offers one of the most comprehensive lines of equipment and systems in the communications industry. Products span virtually all of the major communication technologies and include microwave, lightwave, two-way radio, broadcast radio, and television systems. Its Lanier Worldwide Inc. unit markets, sells, and services a sophisticated line of office equipment and business communication products on a global

basis. The two broadcast equipment manufacturing operations of Midwest Communications consist of systems and radio frequency divisions, which design and manufacture a variety of television studio, mobile, and transmission systems for use by the television and entertainment industry worldwide. The acquired divisions would operate as a part of Harris Allied Broadcast division.
Effective Date: 10-3-91

Hewlett-Packard Co.	**acq.**	**Avantek Inc.**
Palo Alto, CA		Santa Clara, CA
Revenues: $13,233,000,000		Revenues: $155,381,000
Net Inc.: $739,000,000		Net Loss: $2,742,000
Year End: 10-31-90		Year End: 12-29-90

Terms: Hewlett-Packard acquired all of the outstanding common stock of Avantek for $4.60 per share in cash, or **$83.209 million**. Completion of the transaction had been subject to Avantek shareholder approval.
Principals: Hewlett-Packard manufactures measurement, analysis, and computation instruments and systems, including oscilloscopes, signal generators, voltmeters, multimeters, electronic counters, atomic frequency standards, communications test equipment, and solid-state components. It also makes computer systems and peripheral products, medical electronic equipment, and analytical instrumentation. The Components Group of Hewlett-Packard is headquartered in San Jose, Calif. Avantek manufactures solid-state microwave and lower frequency semiconductors, components, subsystems, equipment, and systems, including microwave semiconductors, microwave components, and multifunction microwave assemblies. The activities of Avantek would become part of the Components Group of Hewlett-Packard. The day-to-day management of both Avantek's commercial and defense product lines would eventually to separated. Avantek's commercial products would be merged into the Microwave Semiconductor division of Hewlett-Packard.
Effective Date: 11-4-91

Loral Corp.	**acq.**	**Librascope Corp.**
New York, NY		Glendale, CA
Revenues: $2,126,775,000		
Net Inc.: $90,356,000		
Year End: 3-31-91		

Terms: Loral acquired Librascope for **$9.25 million**. The transaction would be anti-dilutive for Loral.
Principals: Loral develops and manufactures defense electronic systems, including airborne radar and warning systems, electronic and infrared countermeasures systems, militarized computers, instrumentation equipment, surveillance systems, and simulation training systems. Librascope, a wholly owned subsidiary of Bicoastal Corp., supplies anti-submarine warfare weapon and combat control systems for submarine and surface ships, tactical communications terminals and equipment for field army communications, and displays for command, control, communications, and intelligence applications. It stated that it expected to have 1991 sales of about $80 million.
Effective Date: 12-20-91

Mass Microsystems Inc.	**acq.**	**MegaGraphics Inc.**
Sunnyvale, CA		Camarillo, CA
Revenues: $21,324,000		
Net Loss: $248,000		
Year End: 12-31-90		

Terms: Mass Microsystems acquired the assets of MegaGraphics for an undisclosed consideration.
Principals: Mass Microsystems is a manufacturer of multimedia videographic products and removable storage subsystems for the Macintosh line allowing greater multimedia and storage capability. MegaGraphics manufactures video display screens as replacements for Macintosh displays. The transaction included its entire Macintosh display product line and rights to technologies in development.
Effective Date: 11-21-91

Micronetics Inc.	**acq.**	**Princeton Phase Locks**
Lauderdale-by-the-Sea, FL		Wayland, MA

Terms: Micronetics acquired Princeton Phase Locks. Terms of the transaction were not disclosed.
Principals: Micronetics is a privately held developer of accounting software. The software, Client Write-Up, is an integrated accounting package that accountants and CPAs use to produce general ledger reports for up to 100 different companies. The software also includes fixed assets, spreadsheet interface, after-the-fact payroll, and financial reports. Micronetics is 47.4-percent owned by Quantech Electronics Corp. Princeton Phase Locks manufactures and markets a line of microwave devices that includes oscillators, synthesizers, multipliers, and phase lock loops. Princeton's operations will be consolidated with Micronetics' Hudson, N.H., facility.
Effective Date: 10-2-91

Private investor(s)	**acq.**	**Stellar Systems Inc.***
		Santa Clara, CA

Terms: An unidentified investor group acquired the assets of Stellar Systems, a subsidiary of Wackenhut Corp., for an undisclosed consideration.
Principals: The buyer is an unidentified investor group. Stellar Systems, a subsidiary of Wackenhut Corp., is a manufacturer and distributor of electronic perimeter security systems, including alarm reporting and biometric identity verification systems.
Effective Date: 10-9-91

Private investor(s)	**acq. unit**	**Suface Mount Technology Corp. [printed circuit board division]***
		San Jose, CA

Terms: A group of unidentified individuals signed a letter of intent and acquired the printed circuit board division of Surface Mount Technology, a subsidiary of Microsemi Corp., for an undisclosed amount of cash, notes, and certain incentive payments. The transaction was subject to the completion of all due diligence and the execution of contracts.
Principals: The buyer is a group of unidentified individuals. The printed circuit board division of Surface Mount Technology, in turn a subsidiary of Microsemi Corp., manufactures printed circuit boards and related products.
Effective Date: 10-4-91

37 TRANSPORTATION EQUIPMENT

Aqua Buoy Corp.	**acq.**	**Pearson Yacht Corp.**
Englewood, CO		Portsmouth, RI

Terms: Aqua Buoy acquired Pearson Yacht for an undisclosed amount of cash and Aqua Buoy stock.
Principals: Aqua Buoy is a marine safety concern. It also manufactures swimming suits and related swimwear equipment and diving accessories. Through its recent acquisition of Lord Jeff Knitting, it is also engaged in the manufacture of men's shirts, sweaters, and sportswear. Pearson Yacht is a privately held manufacturer of fiberglass sailboats. Subsequent to its acquisition by Aqua Buoy, Pearson will operate as a wholly owned subsidiary of Aqua Buoy.
Effective Date: 10-21-91

K Systems Inc.	**acq. unit**	**Marquardt Co. [inventory and assets]***
Foster City, CA		Van Nuys, CA

Terms: K Systems, through its Kaiser Aerospace & Electronics Corp. subsidiary, acquired the inventory and remaining assets of Marquardt, a unit of Ferranti International PLC. Terms of the transaction were not disclosed.
Principals: K Systems, a holding concern, is a manufacturer of aerospace and related products. Its Kaiser Aerospace & Electronics Corp. subsidiary, headquartered in Foster City, Calif., manufactures aerospace products, including avionics displays, rocket motor nozzles, and cases. The inventory and certain assets of Marquardt, a unit of Ferranti International PLC, includes the remaining assets of the propulsion business excluding Marquardt's receivables and certain other assets. Subsequent to the acquisition of inventory and certain assets of Marquardt by K Systems' Kaiser Aerospace & Electronics subsidiary, Kaiser will lease about 20 acres of Marquardt-owned property.
Effective Date: 12-19-91

Thor Industries Inc. Jackson Center, OH Revenues: $140,853,000 Net Inc.: $560,000 Year End: 7-31-90	**acq.** **unit**	**National Coach Corp.** **[certain assets]*** Chino, CA Revenues: $40,000,000 Year End: 12-31-90

Terms: Thor Industries, through its Eldorado Bus subsidiary, acquired certain assets of National Coach and its affiliate, National Seating Corp., for an undisclosed consideration.

Principals: Thor Industries, through its subsidiaries, manufactures travel trailers, motor homes, and parts and accessories. It also makes custom specialty vehicles and axles and suspension systems for vehicles it produces and for vehicles made by others. It operates plants in California, Ohio, Pennsylvania, Kansas, Ontario, and British Columbia. Its Eldorado Bus subsidiary, located in Salina, Kan., produces buses and related transportation vehicles. The certain assets of National Coach and its affiliate, National Seating Corp., include bus manufacturing assets of National Coach, a producer of small- and mid-sized buses and seating manufacturing assets of its National Seating unit. Subsequent to the acquisition of assets by Thor Industries' Eldorado Bus unit, the assets of the two acquired concerns will operate as a subsidiary of Eldorado Bus in Salina, Kan. National Coach was planning to file for protection under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 11-1-91

Tiara Motorcoach Corp.	**acq.**	**Tiara Motor Coach Inc.** Nappanee, IN Revenues: $50,000,000 Year End: 12-31-90

Terms: Tiara Morotcoach acquired the assets of Tiara Motor Coach and Barrons Automotive Inc., a related company, for an undisclosed consideration. Scott Stanton, who ran the Barrons operation from its inception, has been named president of the new company. Mike Mishler, founder and president of both selling companies, will remain involved as a consultant to Tiara Motorcoach. The remaining management team will remain in place. All administrative functions are being consolidated into the Elkhart, Ind., facility and no jobs will be lost at other locations. Tiara expects to expand its work force in Elkhart as the company grows.

Principals: Tiara Motorcoach is a newly formed concern that comprises senior management of Tiara Motor Coach and McCown De Leeuw & Co., a venture banking firm with offices in Ann Arbor, Mich.; Menlo Park, Calif.; and New York City. McCown De Leeuw has $170 million of equity capital under management. Tiara Motor Coach and its related entity, Barrons Automotive Inc., are involved in van conversions. Tiara is the third largest van conversion company in the U.S. It converts Chevrolet, General Motors, and Ford cargo vans into luxury passenger vehicles, which are then sold exclusively through automotive dealers. It operates facilities in Nappanee and Wakerusa, Ind., and recently renovated a 32-acre facility in Elkhart, Ind.

Effective Date: 10-31-91

United Technologies Corp. Hartford, CT Revenues: $21,442,000,000 Net Inc.: $750,600,000 Year End: 12-31-90	**acq.** **unit**	**Prestolite Electric Inc.** **[Texas and Mexico operations]*** Toledo, OH

Terms: United Technologies acquired the maquiladora operations of the automotive division of Prestolite Electric, a wholly owned subsidiary of PMI Holding Corp. Terms of the transaction were not disclosed.

Principals: United Technologies, with its subsidiaries, designs, develops, and manufactures high-technology products for the aerospace, automotive, electrical, construction, and other industries. Products include aircraft jet engines, gas turbine engines, elevators and escalators, air conditioning equipment, electronic switches, modules, helicoptors, propellers, radar, and computer systems. It operates plants and warehouses worldwide. The maquiladoro operations of the automotive division of Prestolite Electric, a wholly owned subsidiary of PMI Holding Corp., are located in Brownsville, Texas, and Matamoros, Mexico.

Effective Date: 11-30-91

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMETEK Inc. Paoli, PA Revenues: $660,745,000 Net Inc.: $37,338,000 Year End: 12-31-90	**acq.** **unit**	**Parker-Hannifin Corp.** **[consumer drinking water filter line]*** Cleveland, OH Revenues: $2,452,568,000 Net Inc.: $111,479,000 Year End: 6-30-90

Terms: AMETEK acquired the consumer drinking water filter line of the Commercial Filters division of Parker-Hannifin for an undisclosed consideration.

Principals: AMETEK manufactures fractional horsepower electric and brushless D.C. motors; electric motors, vacuum cleaner motors and appliance and special-purpose motors; gauges, transducers, data acquisition devices, aircraft flightdeck instruments, and other instruments to measure and display pressure, temperature, flow and liquid levels in the aircraft, automotive, and process industries; and basic polymers, liquid filtration devices and underground access boxes, corrosion-resistant synthetic tanks, and shipping materials. The consumer drinking water filter line of the Commercial Filters division of Parker-Hannifin would be added to AMETEK's Plymouth Products filter business at that division's Sheboygan, Wis., plant.

Effective Date: 10-16-91

B. F. Goodrich Co. Akron, OH Revenues: $2,432,600,000 Net Inc.: $136,300,000 Year End: 12-31-90	**acq.**	**Godfrey Engineering Inc.** Oldsmar, FL

Terms: B. F. Goodrich acquired Godfrey Engineering for an undisclosed consideration.

Principals: B. F. Goodrich manufactures geon vinyl products, specialty chemicals, and aerospace equipment. Products include polyvinyl chloride resins and compounds; hydrophilics, thermoplastic polyurethanes, plastics, polymers, adhesives, caulks, and roofing materials; and aircraft wheels, carbon brakes and hot structures, deicing equipment, and other products for commercial and military markets. It operated 45 plants in the U.S. at December 31, 1990, and 18 plants in other countries, including Canada. Its BF Goodrich Aerospace Instruments & Avionics group includes units that manufacture test equipment, subsystems, and aircraft instruments. Godfrey Engineering designs and makes electro-optical systems. Subsequent to its acquisition by B. F. Goodrich, Godfrey will be operated as an independent business unit within B. F. Goodrich's BFGoodrich Aerospace Instruments & Avionics group.

Effective Date: 12-4-91

Graham-Field Health Products Inc. Hauppauge, NY Revenues: $44,183,000 Net Inc.: $1,965,000 Year End: 12-31-90	**acq.**	**Temco Healthcare*** Passaic, NJ Revenues: $14,500,000 Year End: 12-31-90

Terms: Temco National Corp. sold its Temco Healthcare division to Graham-Field Health Products for **$7 million** in cash plus the assumption of $2.1 million of liabilities.

Principals: Graham-Field Health Products manufactures, imports, and markets health care products, mainly medical and surgical equipment and supplies. Its products include an electronic thermometer, battery recharger, flexible probes, and disposable probe covers. Temco Healthcare, a division of Temco National Corp., manufactures durable health care products, including quality patient aids, bathroom safety products, and patient room equipment.

Effective Date: 10-3-91

Hillenbrand Industries Inc. Batesville, IN Revenues: $1,106,562,000 Net Inc.: $75,678,000 Year End: 12-1-90	**acq.**	**BLOCK Medical Inc.** Carlsbad, CA

Terms: Hillenbrand Industries acquired BLOCK Medical for an undisclosed consideration.
Principals: Hillenbrand Industries, through subsidiaries, manufactures protective metal burial caskets, including steel caskets sold under the Monoseal name, and hardwood caskets; manufactures hospital furniture and equipment such as adjustable beds and bedside guards and cabinets; manufactures molded luggage and attache cases with the American Tourister brandname; manufactures security locks and related products under the brand name Medeco; and provides services to medical institutions for the prevention and treatment of tissue trauma. BLOCK Medical provides home infusion therapy products, including disposable infusion pumps and ambulatory electronic infusion pumps for antibiotic, nutritional, chemotherapy, and other drug therapies. It employs 250 people.
Effective Date: 11-22-91

Moyco Industries Inc.	**acq.**	**Union Broach Corp.***
Philadelphia, PA		New York, NY
Revenues: $4,035,000		
Net Loss: $153,000		
Year End: 6-30-90		

Terms: Moyco Industries acquired all of the assets of Union Broach, a unit of Health-Chem Corp., for an undisclosed amount of cash and notes.
Principals: Moyco Industries manufactures and distributes dental supplies, including waxes, abrasives, medicaments, and sundry dental items. Union Broach, a unit of Health-Chem Corp., manufactures various endodontic and dental products and distributes those products domestically and internationally.
Effective Date: 10-1-91

Nellcor Inc.	**acq.**	**Fenem Inc.**
Hayward, CA		Hollis, NY
Revenues: $142,557,000		
Net Inc.: $14,435,000		
Year End: 7-1-90		

Terms: Nellcor acquired the assets of Fenem for **$8.75 million.** The transaction was subject to approval by Fenem stockholders.
Principals: Nellcor manufactures electronic monitoring and measurement instruments, mainly for use in hospital critical care units, including operating rooms, post-anesthesia care units, intensive care units, and neonatal intensive care units. It also makes disposable and reusable sensors and airway adaptors that are attached to patients in conjunction with monitoring by Nellcor's instruments. Fenem is a producer of FEF End-Tidal CO2 Detector, a disposable, noninvasive carbon dioxide detector used in emergency departments on crash and resuscitation carts and in pre-hospital emergency settings by paramedics. Its proprietary device, which weighs less than one ounce, reacts to the presence of carbon dioxide by changing color as the patient inhales and exhales. Fenem was founded by Carl Fehnder, an anesthesiologist, and Edward Nemerovsky, an attorney. The device was approved by the FDA for U.S. marketing in 1988 and is currently used in 600 hospitals and emergency service systems. The device is patented in the U.S. and applications are pending in 35 other countries.
Effective Date: 10-1-91

Phoenix Laser Systems Inc.	**acq. maj. int.**	**DgR Inc.**
San Francisco, CA		St. Petersburg, FL
Revenues: $38,000		
Net Loss: $3,250,000		
Year End: 12-31-89		

Terms: Phoenix Laser Systems acquired over an 80-percent interest in privately held DgR. Terms of the acquisition were not disclosed.
Principals: Phoenix Laser Systems, a development stage concern at June 22, 1990, was formed to produce integrated laser systems for medical and industrial applications. A proposed product being developed by Phoenix is a surgical laser workstation for the treatment of eye disorders. DgR is a privately held manufacturer of intraocular lenses.
Effective Date: 10-3-91

Private investor(s)	**acq.**	**Deknatel Inc.***
		Fall River, MA

Terms: Management of the Deknatel business and outside investors, including Kohlberg & Co. LP and Robertson, Stephens & Co., acquired the Deknatel business of Pfizer Hospital Products Group, a unit of Pfizer Inc., for **$100 million.**
Principals: The investors include management of the Deknatel business of Pfizer Hospital Products Group, a unit of Pfizer Inc., and outside investors, such as Kohlberg & Co. LP of Mount Kisco, N.Y., and Robertson, Stephens & Co. of San Francisco. The Deknatel business of Pfizer Hospital Products Group, a unit of Pfizer Inc., manufactures chest drainage systems, autotransfusion devices, sutures, and other cardiovascular specialty products. Pfizer intends to concentrate on its core drug business and will sell its Deknatel business, but the transaction will not have an impact on its financial results.
Effective Date: 11-21-91

Teleflex Inc.	**acq.**	**Pilling Co.**
Plymouth Meeting, PA		Fort Washington, PA
Revenues: $441,133,000		Revenues: $38,000,000
Net Inc.: $28,567,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Teleflex acquired all of the outstanding stock of Pilling for **$21 million.** John Chester will continue as president of Pilling.
Principals: Teleflex designs and manufactures commercial, aerospace, and medical products and provides aerospace services. Its commercial products segment designs and makes mechanical, electrical, and hydraulic controls for the pleasure marine market; proprietary mechanical controls for the automotive market; and certain innovative proprietary products for the fluid transfer and outdoor power equipment markets. Its aerospace products and services segment designs and manufactures precision mechanical and electromechanical controls and systems for the aerospace market, and corrosion resistant high-temperature coatings and proprietary repairs for the gas turbine engine market. Its medical products segment makes and distributes invasive and disposable products out of a variety of materials for the anesthesiological, urological, cardiovascular, gastroenterological, and general surgical markets. Its products include catheters, face masks, ostomy bags, guide wires, and endotracheal tubes. Pilling is a privately held company that manufactures surgical instruments used in cardiovascular, thoracic, and upper respiratory endoscopy applications, as well as instruments used in laser procedures for gynecology, endoscopy, ENT, bronchoscopy, and general surgery.
Effective Date: 11-8-91

Thermo Electron Corp.	**acq.**	**International Technidyne Corp.**
Waltham, MA		Edison, NJ
Revenues: $707,958,000		
Net Inc.: $33,871,000		
Year End: 12-29-90		

Terms: Thermo Electron signed a memorandum of understanding and acquired International Technidyne in exchange for the issuance of 900,000 Thermo Electron common shares in a pooling-of-interests transaction valued at **$36.563 million.**
Principals: Thermo Electron, with its subsidiaries, develops, manufactures, and distributes environmental and analytical instruments, biomedical equipment, and provides metallurgical and environmental services. Products include instruments for detecting nuclear radiation and gaseous air pollutants; mass spectrometers; web process production dryers and waste heat recovery systems; pollution abatement equipment; instruments for measuring and detecting nitrosamines in foods and other substances; and products relating to high energy lasers, thermodynamics, heat transfer, and signal processing. Services include environmental laboratory testing, measurement and monitoring of hazardous wastes and radioactive materials, and environmental science consulting services. It operates facilities throughout the U.S. and in Canada, the Netherlands, Australia, Italy, Sweden, Germany, Hong Kong, Holland, Japan, France, and England. Its 63-percent-owned Thermedics Inc. unit, located in Woburn, Mass., develops, manufactures, and markets biomedical products and systems and provides analytical instruments and related services. International Technidyne, a privately held concern, manufactures hemostasis management products used in hemodialysis, neonatal, critical care, surgical, and general patient units of hospitals. Subsequent to its acquisition by Thermo Electron, Thermo Electron intends to enter into a management agreement with its majority owned Thermedics Inc. unit to manage International Technidyne's business.
Effective Date: 10-1-91

Timex Group Ltd. acq. **Callanen Group Inc.**
Waterbury, CT
Norwalk, CT

Terms: Timex Group acquired the assets of Callanen Group for an undisclosed consideration.
Principals: Timex Group manufactures watches, clocks, and timing instruments sold under the brand name Timex. It expects its pending acquisition of Callanen Group to strengthen its force within the watch market, with an emphasis on international distribution opportunities. Callanen Group produces watches under the Guess and Monet brand names. Its watches are distributed in department stores. Subsequent to its acquisition by Timex Group, Mickey Callanen will remain as president and Callanen's headquarters and staff will remain in Norwalk, Conn., with a New York showroom.
Effective Date: 10-21-91

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39 MISCELLANEOUS MANUFACTURING

Harlyn Products Inc. acq. **Romel Jewelry Manufacturing**
Los Angeles, CA
Revenues: $31,303,000
Net Inc.: $1,919,000
Year End: 6-30-90
Los Angeles, CA

Terms: Harlyn Products acquired Romel Jewelry Manufacturing for an undisclosed consideration.
Principals: Harlyn Products manufactures gold, silver, birthstone, and wedding rings; family, diamond, and initial jewelry; items with genuine precious and semi-precious stones; and other gold jewelry items, such as pendants, earrings, chains, and tie tacks. Products are sold to department stores and retail jewelers throughout the U.S. Romel Jewelry Manufacturing is a privately held manufacturer and marketer of fine jewelry. Harlyn Products stated that it would consolidate Romel's operations with its own operations.
Effective Date: 10-18-91

Philadelphia Industries Inc. acq. **Spearhead Industries Inc.**
Philadelphia, PA
Hopkins, MN
Revenues: $25,643,000
Net Loss: $1,292,000
Year End: 5-31-90

Terms: CSS Industries Inc., a 50.3-percent-owned unit of Philadelphia Industries, acquired Spearhead Industries in a transaction valued at **$13.6 million,** or $2.76 per share. Each Spearhead share was exchanged for $2.67 in cash and $0.09 was held in escrow.
Principals: Philadelphia Industries is the holding company for 50.3-percent-owned CSS Industries Inc. CSS Industries manufactures and distributes printed paper products; manufactures and sells specialty metal containers and metal caps and closures; and distributes metal and plastic containers made by others. Paper Magic Group Inc. is a subsidiary of CSS. Spearhead Industries designs, assembles, and sells seasonal products, mainly specialty consumer items for use at Easter, Halloween, and Christmas, and also sells a line of toy products throughout the year.
Effective Date: 12-31-91

Sport Supply Group Inc. acq. **FTM Corp.**
Farmers Branch, TX
Revenues: $43,874,000
Net Inc.: $1,663,000
Year End: 12-31-90
Miami, FL
Revenues: $5,500,000

Terms: Sport Supply Group acquired the assets of FTM for an undisclosed amount of cash.
Principals: Sport Supply Group is the largest supplier of sports and sports-related equipment and accessories. Its institutional markets include schools, government agencies and facilities, and recreational organizations. It also supplies in-house customer service through its Metro-Marketing Group. FTM is one of the nation's largest suppliers of sports accessories to the tennis and golf markets.
Effective Date: 12-31-91

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40 RAILROAD TRANSPORTATION

Central Railroad of Indianapolis acq. unit **Consolidated Rail Corp. [Shelbyville Line]***
Philadelphia, PA
Revenues: $3,411,000,000
Net Inc.: $148,000,000
Year End: 12-31-89

Terms: Central Railroad of Indianapolis acquired the Shelbyville Line of Consolidated Rail. Terms of the transaction were not disclosed.
Principals: Central Railroad of Indianapolis is a privately held railroad. The Shelbyville Line of Consolidated Rail (Conrail) is an 81-mile railroad line portion that connects Shelbyville, Ind., with Cincinnati. In 1982, the ICC granted Conrail permission to abandon and dismantle a 58.5-mile section of the line linking Shelbyville and Thatcher, Ind. However, the line remained in place under a pact between Conrail, local shippers, and the state of Indiana. The agreement expired in April 1990.
Effective Date: 12-20-91

CSX Corp. acq. unit **RF&P Corp. [Richmond, Fredericksburg & Potomac Railroad]***
Richmond, VA
Revenues: $7,745,000,000
Net Inc.: $452,000,000
Year End: 12-31-89
Richmond, VA
Revenues: $82,733,000
Net Inc.: $33,719,000
Year End: 12-31-89

Terms: The Virginia Retirement System acquired the operating assets of the Richmond, Fredericksburg & Potomac Railroad unit of RF&P by CSX in exchange for 3.9 million shares of RF&P dividend obligations, valued at **$136.5 million,** or $35 per share, and the assumption of certain RF&P liabilities. The Virginia Retirement System acquired the remaining RF&P shares held by CSX at $35 per share and RF&P self-tendered for one million of its shares not held by CSX or the Virginia Retirement System at $35 per share. The transaction was subject to the approval of certain governmental agencies, the boards of CSX and RF&P, and the trustees of the Virginia Retirement System. The transaction was also subject to a definitive agreement and due diligence.
Principals: CSX owns CSX Transportation Inc., a railroad concern. It operated 20,376 miles of railroad at December 31, 1988, throughout the U.S. and Canada. Its Sea-Land Service Inc. unit is the largest U.S. container-shipping concern. It operated a fleet of 68 vessels that served 80 ports and 70 countries and territories at December 31, 1989. Its other units are engaged in barging activities on the Mississippi and Ohio Rivers and real estate development activities. CSX operates the Greenbrier in West Virginia, a resort in the U.S. Virgin Islands, and property in Wyoming. Its Richmond-Washington Co. affiliated controls 62.7 percent of RF&P's voting shares, and CSX controls 38 percent of RF&P's total shares outstanding. The operating assets of the Richmond, Fredericksburg & Potomac Railroad unit of RF&P includes the direct line from Richmond to Alexandria, Va., a 113-mile road. Richmond-Washington Co., an affiliate of CSX, controls 62.7 percent of the voting shares of RF&P, and CSX controls 38 percent of RF&P's outstanding common shares. Subsequent to its acquisition by CSX, CSX acquired the assets exclusive of property not used for railroad purposes and RF&P retained all of its real estate.
Effective Date: 10-10-91

Joint Power Boards acq. unit **Southern Pacific Transportation Co. [CalTrain commuter service]***
San Francisco, CA

Terms: Southern Pacific Transportation, a subsidiary of Rio Grande Industries Inc., sold its CalTrain commuter service to Joint Powers Board, which consists of representatives of San Francisco, San Mateo, and Santa Clara counties in California. The value of the properties included in the sales is about **$210 million.** An additional $110 million in properties and considerations is available to the investor group if it chooses to exercise options.
Principals: Joint Venture Boards consists of representatives of San Francisco, San Mateo, and Santa Clara counties in California. The CalTrain commuter service of Southern Pacific Transportation operates between San Francisco and San Jose. It serves about 22,000 riders. Southern Pacific

is owned by closely held Rio Grande Industries Inc., which is controlled by Denver investor Philip Anschutz.
Effective Date: 12-30-91

41 LOCAL AND INTERCITY PASSENGER TRANSPORTATION

Ryder System Inc.	**acq.**	**Trailways Commuter Transit Inc.***
Miami, FL		Dallas, TX
Revenues: $5,162,333,000		
Net Inc.: $42,680,000		
Year End: 12-31-90		

Terms: Greyhound Lines Inc. sold its Trailways Commuter Transit unit to ATE Management & Services Co., a subsidiary of Ryder System, for **$5.25 million.**
Principals: Ryder System, through subsidiaries, operates the world's largest full-service truck leasing and rental business and the largest U.S. highway automobile carrier business. Its services include aircraft leasing, repair, and distribution of aircraft components. Through its ATE Management & Service Co. unit, based in Cincinnati, it provides management and consulting services to the public and private transportation industry. It also markets proprietary software for maintenance of fleets and equipment. Trailways Commuter Transit, a subsidiary of Greyhound Lines Inc., subcontracts transportation services to metropolitan authorities.
Effective Date: 12-3-91

45 AIR TRANSPORTATION

Atlantic Coast Airlines Inc.	**acq. unit**	**WestAir Holding Inc. [Atlantic Coast Airlines division]***
		Fresno, CA
		Revenues: $257,147,000
		Net Loss: $12,278,000
		Year End: 12-31-90

Terms: WestAir Holding sold its Atlantic Coast Airlines division to Atlantic Coast Airlines for **$18.2 million.** The consideration includes $8.9 million in cash, $5.9 million in non-aircraft operating lease assignments, $5 million in debt assignments, and $2.9 million in future lease credits.
Principals: Atlantic Coast Airlines is a newly formed concern comprised of management of the Atlantic Coast Airlines division of Westair Holding. The Atlantic Coast Airlines division of WestAir Holding provides scheduled air transportation services to eight eastern U.S. cities.
Effective Date: 10-15-91

Cell Technology Inc.	**acq.**	**Air Methods Corp.**
Boulder, CO		Englewood, CO
Revenues: $933,000		Revenues: $15,300,000
Net Loss: $5,698,000		Year End: 6-30-91
Year End: 4-30-91		

Terms: Cell Technology signed an agreement in principle and acquired Air Methods in a tax-free stock transaction valued at **$6.2 million.** Shareholders of Air Methods received 3.6 million common shares of Cell Technology. The transaction did not need shareholder approval.
Principals: Cell Technology specializes in the development of biologic response modifiers (BRM), which modify the body's immune response to disease. The company is developing a cancer therapeutic agent (ImuVert), and uses its BRM technology for other applications, including viral diseases and general immune modulation. Air Methods is a hospital-based provider of emergency air medical transportation systems and services. It is the largest, totally dedicated emergency air medical transportation firm in North America.
Effective Date: 11-13-91

Trans World Airlines Inc.	**acq. unit**	**Pan Am Corp. [Pan Am Express]***
Mt. Kisco, NY		New York, NY
Revenues: $4,606,082,000		Revenues: $3,916,511,000
Net Loss: $237,564,000		Net Loss: $662,897,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Trans World Airlines, through its Trans World Express Inc. subsidiary, acquired substantially all of the assets of the Pan Am Express unit of Pan Am for **$6.8 million** in cash and the assumption of various liabilities. The transaction was subject to the approval of the Pan Am bankruptcy court and certain regulatory approvals.
Principals: Trans World Airlines is a provider of passenger and cargo air service to major destinations in the U.S., Europe, the Middle East, India, and the Caribbean. It had a fleet of 207 jet aircraft at December 31, 1990. Its principal U.S. routes include service to and from its St. Louis and New York hubs and between its major East Coast and West Coast cities. Its Trans World Express Inc. subsidiary is a commuter carrier. Subsequent to its acquisition of Pan Am Express, Pan Am Express' former commuter operations will be used to feed travelers onto Trans World Airlines' trans-Atlantic flights leaving from New York. The acquisition is estimated to add an additional $100 million in annual gross revenue. The assets of Pan Am Express, a unit of Pan Am, include the commuter carrier's 11 ATR-42 aircraft, nine de Havilland Dash 7 aircraft, and 10 Jetstream 32 aircraft, and 18 slots at JFK Airport in New York. It conducts a substantial feeder operation at JFK Airport and at Miami's International Airport. Subsequent to its acquisition by Trans World Airlines' Trans World Express Inc. subsidiary, Pan Am Express will immediately begin flying its scheduled commuter operation to cities that Pan Am Express served out of New York and Miami. All employees of Pan Am Express were offered employment by Trans World Express.
Effective Date: 12-4-91

47 TRANSPORTATION SERVICES

Gloucester City Bus & Tour Co.	**acq.**	**Southwood Travel**
Gloucester City, NJ		Woodbury, NJ

Terms: Gloucester City Bus & Tour acquired Southwood Travel for an undisclosed consideration.
Principals: Gloucester City Bus & Tour specializes in unusual and personalized bus trips. It serves as a travel agency and provides group charter, family, and senior-citizen bus trips. Southwood Travel is a corporate travel agency, serving companies in Woodbury, N.J., and surrounding areas.
Effective Date: 11-22-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

American Financial Corp.	**acq.**	**WGHP-TV***
Cincinnati, OH		High Point, NC
Revenues: $4,954,794,000		
Net Inc.: $22,250,000		
Year End: 12-31-90		

Terms: Great American Communications acquired WGHP-TV from Taft Broadcasting Partners LP for **$26.4 million.**
Principals: American Financial, through subsidiaries, is mainly engaged in the property and casulty insurance business. It also has life and annuity insurance, savings and loan, and food product operations. Its Great American Communications Co. unit is one of its various television and broadcasting interests. It operates and owns five network-affiliated television stations, 12 FM radio stations and six AM radio stations. It is also engaged in the production and worldwide distribution of animated programs and feature films. WGHP-TV, a subsidiary of Taft Broadcasting Partners LP, is an American Broadcasting Co. affiliate. Great American stated that David Boylan, vice president and general manager of WGHP since 1986, had been promoted to president and general manager of the station.
Effective Date: 12-31-91

Ameritech Corp.	**acq.**	**CyberTel Financial Corp.**
Chicago, IL		St. Louis, MO
Revenues: $10,662,500,000		
Net Inc.: $1,253,800,000		
Year End: 12-31-90		

Terms: Ameritech entered into a definitive agreement and acquired CyberTel Financial, including its subsidiaries and CyberTel RSA Cellular LP, from CyberTel management and affiliates of JMB Realty Corp., for about **$500 million.** The transaction was subject to approval by federal and state regulators.
Principals: Ameritech, formerly known as American Information Technologies Corp., owns all shares of Illinois Bell Telephone Co., Indiana Bell Telephone Co. Inc., Michigan Bell Telephone Co., Ohio Bell Telephone

Co., and Wisconsin Bell Inc. It has about 430,000 cellular customers in 22 Midwestern markets and provides paging services in those areas. Its other units provide cellular advanced mobile communications services; paging services; directory advertising and publishing; telecommunications equipment and related products; and other telecommunications services. It holds a 14.3-percent stake in Bell Communications Research Inc. Subsequent to its acquisition of CyberTel Financial and its subsidiaries, CyberTel will operate as a unit of Ameritech's Ameritech Mobile Communications of Schaumburg, Ill. The purchase of CyberTel is in line with Ameritech's strategy of providing cellular telephone and paging services in areas that are connected with its home region. CyberTel Financial, owned by CyberTel management and affiliates of JMB Realty Corp., provides cellular communications services in St. Louis, portions of Illinois, and in southeastern and central Missouri. Its cellular operating areas include a total population of about three million. It owns 85 percent of the St. Louis cellular phone operation that competes with Southwestern Bell Corp.'s cellular company. Its pending acquisition by Ameritech includes CyberTel's subsidiaries, CyberTel RSA Cellular LP, other rural service area cellular properties, and CyberTel paging services.

Effective Date: 11-14-91

Fairchild Corp. Chantilly, VA Revenues: $515,652,000 Net Inc.: $28,340,000 Year End: 6-30-91	**acq. unit**	**Bramtel Inc. [telecommunications assets]*** Dallas, TX

Terms: Fairchild, through its Fairchild Communications Services Co. unit, acquired the telecommunications assets of Bramtel for an undisclosed consideration.

Principals: Fairchild, formerly named Banner Industries Inc., distributes aircraft hardware, tires, and replacement parts and manufactures fasteners and fastening systems. It also manufactures water and wastewater treatment equipment. Its Fairchild Communications Services Co. unit provides office buildings with telecommunications services. It operates facilities in Pennsylvania, California, Michigan, Virginia, New Jersey, and Belgium. The telecommunications assets of Bramtel mainly serve the NCNB Plaza located in Dallas.

Effective Date: 10-9-91

Hallmark Cards Inc. Kansas City, MO	**acq. int.**	**Cencom Cable Associates Inc.** Chesterfield, MO

Terms: Hallmark Cards, through its Crown Media Inc. unit, signed an agreement and acquired a substantial interest in Cencom Cable Associates. Terms of the transaction were not disclosed. Industry executives valued the transaction at about $1 billion. Hallmark was believed to be putting up about $200 million in equity and taking on Cencom debt to acquire control of the company. With its equity investment, however, Hallmark would have control over the entire subscriber base and the ability to buy out the other investors in the partnership later on.

Principals: Hallmark Cards is one of the world's largest manufacturers of greeting cards, display fixtures, gift wrapping paper, ball point pens, and related novelty items. Its Crown Media Inc. unit operates cable television systems. Cencom Cable Associates directly owns systems serving 150,000 subscribers; the other 400,000 are served by systems owned by Cencom affiliated partnerships that the company manages. Tele-Communications owns a 32-percent interest in Cencom Cable.

Effective Date: 12-27-91

International Mobile Machines Corp. King of Prussia, PA Revenues: $18,570,000 Net Loss: $11,952,000 Year End: 12-31-90	**acq.**	**Haviland Telephone Co.** Haviland, KS

Terms: International Mobile Machines, through its Universal Service Telephone Corp. unit, acquired Haviland Telephone for an undisclosed consideration.

Principals: International Mobile Machines markets and sells digital radio-telephone systems used to provide local telephone service where the installation and upgrading costs are high. Its major product is known as Ultraphone 100 Wireless Digital Loop Carrier system. Its Universal Telephone Service Corp. unit is a provider of local and long-distance telephone communication services. Haviland Telephone is made up of 12 exchanges between Wichita and Dodge City, Kan., and serves about 3,500 customers.

Effective Date: 12-6-91

Lynch Corp. Greenwich, CT Revenues: $98,363,000 Net Inc.: $1,291,000 Year End: 12-31-90	**acq. unit**	**Central Western Communications [Cuba City and Belmont Telephone Cos.]*** Madison, WI

Terms: Lynch, through its Lynch Telephone Corp. III unit, acquired the Cuba City Telephone Exchange Co. and Belmont Telephone Co. units of Central Western Communications for an undisclosed consideration.

Principals: Lynch manufactures glass forming machinery and automated case packaging products; industrial processing equipment and air pollution control products; and quartz crystal products and clock oscillator modules used for precision time base references, clocking digital circuits, and custom hybrid circuits. It also operates as a broker dealer in Connecticut, New York, and New Jersey; operates independent telephone and other communications concerns in the U.S.; acquires and operates investment companies; operates a television station in Illinois; and is a common and contract carrier of mobile homes, recreational vehicles, and other commodities. Its Lynch Telephone Corp. III unit, headquartered in Greenwich, Conn., is the holding company for Lynch's telephone interests. Subsequent to its acquisition of Belmont Telephone and another Wisconsin telephone concern, Cuba City Telephone Exchange Co., Lynch will own about 7,900 access lines and have 52,500 potential cellular customers. The Cuba City Telephone Exchange Co. and Belmont Telephone Co. units of Central Western Communications serve two local exchanges through 2,200 access lines in southwestern Wisconsin near Dubuque, Iowa. Subsequent to their acquisition by Lynch's Lynch Telephone Corp. III unit, the management and employees of Cuba City and Belmont will remain. Also as part of the transaction, the Kiesling family management, former owners and managers of the two telephone concerns, will take a substantial minority interest in Lynch Telephone.

Effective Date: 10-31-91

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Chambers Development Co. Inc. Pittsburgh, PA Revenues: $258,201,000 Net Inc.: $34,357,000 Year End: 12-31-90	**acq. unit**	**Chrin Inc. [solid-waste collection, hauling, and recycling]*** Easton, PA

Terms: Chambers Development acquired the solid-waste collection, hauling, and recycling assets of Chrin. Terms of the transaction were not disclosed.

Principals: Chambers Development is engaged in the solid-waste management business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Virginia, Rhode Island, Texas, and North Carolina, providing services for the collection, hauling, transfer, and disposing of solid-waste for commercial, industrial, and residential customers. It is also engaged in the operation, management, construction, and engineering of solid-waste sanitary landfills and related operations. Its Security Bureau Inc. unit provides uniformed armed and unarmed security guards to protect clients' property against fire, theft, intrusion, vandalism, and other physical harm. It also provides private investigative services to attorneys, financial institutions, retailers, and industrial businesses. The solid waste collection, hauling, and recycling assets of Chrin provide waste removal services in eastern Pennsylvania.

Effective Date: 11-5-91

Chambers Development Co. Inc. Pittsburgh, PA Revenues: $258,201,000 Net Inc.: $34,357,000 Year End: 12-31-90	**acq.**	**Slade Waste Inc.** Smyrna, GA

Terms: Chambers Development, through its Chambers of Georgia Inc. subsidiary, acquired Slade Waste for an undisclosed consideration.

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Principals: Chambers Development is a solid-waste management concern doing business in selected areas of Pennsylvania, South Carolina, Georgia, Alabama, Indiana, New Jersey, Rhode Island, Virginia, Texas, Maryland, West Virginia, and North Carolina. It provides collection, hauling, transfer, and disposal of solid-waste for residential, commercial, and industrial customers. It operated 13 sanitary landfills at June 13, 1991, and two demolition waste landfills. It provides residential and commercial recycling activities in Georgia, New Jersey, South Carolina, Virginia, Indiana, Rhode Island, Texas, and Pennsylvania. Its Chambers of Georgia Inc. subsidiary is a solid waste collection company. It also provides uniformed armed and unarmed security guards to protect clients' property through its Security Bureau Inc. unit. Subsequent to its acquisition of Slade Waste, Chambers' annual revenue will increase by $3 million. Slade Waste is a residential trash collection and recycling concern. It serves metropolitan Atlanta. Its sale to Chambers Development's Chambers of Georgia Inc. subsidiary included Slade Waste's solid waste transfer station and materials recycling permit from Cobb County, Ga., and the Georgia Environmental Protection Agency.
Effective Date: 10-2-91

Citizens Utilities Stamford, CT Revenues: $528,251,000 Net Inc.: $105,624,000 Year End: 12-31-90	**acq.** **unit**	**Southern Union Gas Co. [northern Arizona gas utility operations]*** Austin, TX Revenues: $199,865,000 Net Inc.: $1,385,000 Year End: 12-31-91

Terms: Southern Union Gas sold its northern Arizona gas utility operations to Citizens Utilities for $39 million in cash and $7 million in assumed liabilities.
Principals: Citizens Utilities is a public utility providing gas, electric, and water services to 800,000 customers in 12 states. Its telecommunications operations include cellular and paging services provided in Arizona, California, Pennsylvania, Utah, and Nevada. It owns many wholly owned subsidiaries with Citizen Utilities in their titles. The northern Arizona gas utility operations of Southern Union Gas provide gas, water, and electric services throughout Arizona.
Effective Date: 12-3-91

Green Mountain Power Corp. South Burlington, VT Revenues: $147,633,000 Net Inc.: $8,966,000 Year End: 12-31-90	**acq.** **unit**	**Pratt & Whitney Co. [two propane divisions]*** West Hartford, CT

Terms: Green Mountain Power, through its Green Mountain Propane Gas unit, acquired two propane divisions from Pratt & Whitney, a subsidiary of United Technologies Corp. Terms of the transaction were not disclosed.
Principals: Green Mountain Power supplies electricity to communities in Vermont, most of them in the north-central section. The more important communities served include Montpelier, Barre, Winooski, Vergennes, South Burlington, Essex Junction, and White River Junction. It is a member of the New England Power Pool. Its Green Mountain Propane Gas unit distributes and sells propane to 5,000 customers. The two propane divisions of Pratt & Whitney, a subsidiary of United Technologies Corp., consist of Propane & Fuel, located in White River Junction, Vt., and Northern Petroleum, which serves the Newport, Vt., area. The divisions serve about 6,500 customers.
Effective Date: 10-18-91

LG&E Energy Corp. Louisville, KY Revenues: $698,959,000 Net Inc.: $91,422,000 Year End: 12-31-90	**acq.** **unit**	**Hadson Corp. [Hadson Power Systems unit]*** Oklahoma City, OK Revenues: $446,296,000 Net Loss: $142,409,000 Year End: 12-31-90

Terms: LG&E Energy, through its Louisville Gas & Electric Co. unit, signed a letter of intent and acquired the Hadson Power Systems unit of Hadson for **$50.5 million.**
Principals: LG&E Energy, through its wholly owned Louisville Gas & Electric Co. unit, supplies electricity to about 325,000 customers and natural gas to about 247,000 customers in Louisville, Jefferson, and other nearby counties in Kentucky. Its service territory covered more than 700 square miles in 17 counties at December 31, 1990. The Hadson Power Systems unit of Hadson develops, designs, builds, operates, and owns independent electric power stations. It employs about 1,000 people. Subsequent to its acquisition by LG&E Energy's Louisville Gas & Electric Co. unit, Hadson will retain ownership of six cogeneration projects in California, a waste wood processing facility, and interests in certain engineering and construction contracts according to the agreement. Hadson had agreed to sell its Hadson Power Systems unit to BrightStar Group and Piazza & Co. Ltd., but the transaction was terminated.
Effective Date: 12-16-91

Mid-American Waste Systems Inc. Canal Winchester, OH Revenues: $78,667,000 Net Inc.: $8,405,000 Year End: 12-31-90	**acq.** **unit**	**Inland Reclamation Inc. [certain assets]*** Cleveland, OH

Terms: Mid-American Waste Systems signed an agreement and acquired certain assets of Inland Reclamation in a transaction valued at about **$35 million.**
Principals: Mid-American Waste Systems is a nonhazardous solid waste management business that operates in areas of Ohio, Illinois, Pennsylvania, Indiana, Kentucky, New Jersey, South Carolina, and West Virginia. It operates suburban and rural independent collection operations and landfills and provides collection, transfer, and disposal services to about 320,000 residential, commercial, and industrial customers. It owned and operated 12 landfills, and operated two county-owned landfills, one municipally owned landfill, and one privately owned landfill at December 31, 1990. It received a draft permit for a 200-acre disposal and recycling facility in Bishopville, S.C. The certain assets of Inland Reclamation include a transfer station, hauling operation, and a 139-acre landfill of this sanitary landfill operation.
Effective Date: 12-23-91

Multiple acquirers	**acq.** **maj.** **int.**	**American Ecology Corp.** Agoura Hills, CA Revenues: $48,711,000 Net Inc.: $3,767,000 Year End: 12-31-90

Terms: A group that includes Ecol Partners Ltd., Phillips Investments Inc., and Harry J. Phillips Jr. holds the equivalent of a 51.6-percent interest in the outstanding common stock of American Ecology. The holding of 1.546 million American Ecology common shares was valued at **$26.29 million.**
Principals: The multiple acquirers include Ecol Partners Ltd., Phillips Investments Inc., and Harry J. Phillips Jr. Phillips is a member of American Ecology's board. American Ecology, through its subsidiaries, processes and disposes of radioactive waste and chemical waste at landfills that it operates. It also provides packaging, transportation, cleanup, and consulting services. It operates landfills in Washington, Illinois, Nevada, and Texas.
Effective Date: 11-6-91

Waste Management Inc. Oak Brook, IL Revenues: $6,034,406,000 Net Inc.: $684,762,000 Year End: 12-31-90	**acq.**	**BioGro Systems Inc.** Annapolis, MD

Terms: Waste Management, through its 55-percent-owned Wheelabrator Technologies Inc. unit, acquired BioGro Systems for an undisclosed consideration.
Principals: Waste Management is an international provider of comprehensive waste management services, including integrated solid waste services to commercial, industrial, and municipal customers. It also provides street sweeping services; metal, glass, paper, and plastics recycling operations; recovers methane gas from sanitary landfills; and collection, treatment, and disposal of medical and infectious wastes. Its 55-percent-owned Wheelabrator Technologies Inc. unit designs, manufactures, and operates facilities for wastewater treatment, pollution control, and trash to energy. BioGro Systems is a sludge management concern.
Effective Date: 10-15-91

Western Waste Industries	**acq.**	**Blue Barrel Disposal Co.**
Carson, CA		Santa Clarita, CA
Revenues: $199,820,000		Revenues: $5,500,000
Net Inc.: $11,234,000		Year End: 12-31-90
Year End: 6-30-91		

Terms: Western Waste Industries acquired Blue Barrel Disposal for an undisclosed amount of cash and Western Waste stock.

Principals: Western Waste Industries is a solid waste collection services company for commercial, industrial, and residential customers in California, Texas, Florida, Colorado, Louisiana, Arizona, and Arkansas. It operated under 56 exclusive franchises at June 30, 1990. It also provides municipal services in landfill and resource recovery and transports hazardous waste. Blue Barrel Disposal is a waste collection company. It has an exclusive residential collection and curbside recycling contract and provides commercial and industrial waste services.

Effective Date: 11-19-91

50-51 WHOLESALE TRADE

Ag Processing Inc.	**acq. unit**	**International Multifoods Corp. [North American agriculture operations]***
Omaha, NE		Minneapolis, MN
		Revenues: $2,191,885,000
		Net Inc.: $35,161,000
		Year End: 2-28-91

Terms: International Multifoods reached an agreement in principle and sold its North American agriculture operations to AGP LP, a joint venture 80-percent owned by Ag Processing and 20-percent owned by Archer-Daniels-Midland Co., for **$146 million**, in cash. The transaction was subject to the signing of a definitive agreement and the approval of government regulatory agencies. The transaction did not include the company's U.S. export trading operation.

Principals: Ag Processing is a grain processing and merchandising firm. Its AGP LP unit was formed to acquire the North American agriculture operations of International Multifoods. AGP is 80-percent owned by Ag Processing and 20-percent owned by Archer-Daniels-Midland Co. The North American agriculture operations of International Multifoods include 18 animal feed plants, 26 retail agricenters, and 18 grain elevators in the Midwestern and Eastern U.S., and 11 animal feed plants and a hatchery in Canada. The businesses, which have annual net sales of about $230 million, employ 970 people, nearly all of whom were hired by AGP LP, a joiny venture 80-percent owned by Ag Processing and 20-percent owned by Archer-Daniels-Midland Co. Its animal feed products are marketed primarily under the Supersweet brand in the U.S. and the Masterfeeds brand in Canada. The transaction did not include the company's U.S. export trading operation.

Effective Date: 12-3-91

Airgas Inc.	**acq.**	**Northern Gases Inc.**
Wilmington, DE		St. Paul, MN
Revenues: $322,478,000		Revenues: $10,000,000
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired Northern Gases for an undisclosed consideration.

Principals: Airgas primarily distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and distributes protective equipment and welding accessories, carbon products, and nitrous oxide. Through a joint venture, it manufactures calcium carbide. Northern Gases is a distributor of industrial, medical, and specialty gases.

Effective Date: 10-2-91

Airgas Inc.	**acq.**	**Pipe Welding Supply Co. Inc.**
Wilmington, DE		Elmira, NY
Revenues: $322,478,000		
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired Pipe Welding Supply for an undisclosed consideration.

Principals: Airgas primarily distributes industrial, medical, and specialty gases, including oxgen, nitrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and distributes protective equipment and welding accessories, carbon products, and nitrous oxide. Through an interest in a joint venture, it manufactures calcium carbide. Pipe Welding Supply is a privately held distributor of industrial, medical, and specialty gases and related equipment. Pipe Welding Supply would operate as a part of a new Empire Airgas unit under its current management.

Effective Date: 11-7-91

Airgas Inc.	**acq.**	**Valley Welding Supply Corp.**
Wilmington, DE		Binghamton, NY
Revenues: $322,478,000		
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired Valley Welding Supply for an undisclosed consideration.

Principals: Airgas primarily distributes industrial, medical, and specialty gases, including oxygen, nitrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also manufactures and distributes protective equipment and welding accessories, carbon products, and nitrous oxide. Through a joint venture, it manufactures calcium carbide. Valley Welding Supply is a privately held distributor of industrial, medical, and specialty gases and related equipment. Valley Welding Supply would operate as a part of a new Empire Airgas unit under its current management.

Effective Date: 11-7-91

Alco Standard Corp.	**acq.**	**Texoma Business Machines**
Wayne, PA		Sherman, TX
Revenues: $4,758,212,000		
Net Inc.: $117,581,000		
Year End: 9-30-91		

Terms: Alco Standard acquired the assets of Texoma Business Machines for an undisclosed consideration.

Principals: Alco Standard, through its subsidiaries, distributes paper. Its 95-percent-owned Paper Corp. of America unit supplies quality paper for printing, publishing, and office use. It also sells and markets paper, plastic, and disposable products for the food, janitorial, and industrial markets. Its other units sell, lease, and rent photocopiers, facsimile equipment, and other automated office products; repairs and overhauls aircraft components and instruments; provides stretch forming, metal-to-metal bonding, and precision machining services; and provides steel fabrication and electrogalvanizing services. Its Innovative Office Systems Inc. unit, headquartered in Dallas, sells facsimile machines and copiers. Texoma Business Machines is a distributor of office equipment. Subsequent to its acquisition by Alco Standard, Texoma will operate as a division of Alco Standard's Innovative Office Systems Inc. unit.

Effective Date: 10-30-91

Allscrips Pharmaceuticals Inc.	**acq. unit**	**Redi-Med Inc. [drug repackaging business]***
Vernon Hills, IL		Conyers, CA
Revenues: $20,000,000		
Year End: 12-31-90		

Terms: Allscrips Pharmaceuticals acquired the drug repackaging business of Redi-Med for an undisclosed consideration.

Principals: Allscrips Pharmaceuticals supplies pharmaceuticals in prescription packages to physicians, clinics, hospitals, occupational health facilities, colleges, and HMOs. The drug repackaging business of Redi-Med, a subsidiary of Home Shopping Network, sells its services primarily to the pediatric markets in the Southeast.

Effective Date: 11-29-91

Bird Corp.	**acq.**	**Barnstable County Supply Co.**
Westwood, MA		Lakeville, MA
Revenues: $131,922,000		Revenues: $20,000,000
Net Inc.: $6,725,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Bird acquired Barnstable County Supply for an undisclosed consideration.

Principals: Bird manufactures and markets asphalt shingles, roll roofing, and window profiles for residential and commercial usage; vinyl siding

and other exterior building products for residential usage: and building material products purchased from other manufacturers. It also designs, distributes, operates, and services environmental systems such as dewatering and pretreatment systems for various applications, including food processing waste streams, oily waste recovery, and the treatment of municipal waste. Its Atlantic Building Products Corp. unit provides lumber yard services and products in New England. Barnstable County Supply is a supplier of lumberyard products and services. It would become part of the Atlantic Building Products Corp. unit of Bird.
Effective Date: 10-4-91

Boelter Cos. Inc.	**acq.**	**E. A. Hinrichs & Co.**
Milwaukee, WI		Lincolnwood, IL

Terms: Boelter acquired the assets of E. A. Hinrichs & Co. for an undisclosed consideration.
Principals: Boelter is a distributor of restaurant specialty supplies and food service equipment. E. A. Hinrichs & Co. is a distributor of food service equipment to hotels, restaurants, and schools. Boelter planned to continue operating out of the local Hinrichs office after the inventory is acquired over the next few weeks. Boelter stated the asset sale was more efficient than a liquidation under a Chapter 7 bankruptcy filing.
Effective Date: 11-8-91

Borland International Inc.	**acq.**	**Ashton-Tate Corp.**
Scotts Valley, CA		Torrance, CA
Revenues: $226,755,000		Revenues: $230,537,000
Net Inc.: $26,818,000		Net Loss: $18,065,000
Year End: 3-31-91		Year End: 12-31-90

Terms: Borland International acquired Ashton-Tate in a stock transaction valued at **$431.54 million,** or $17.14 per share. Ashton-Tate shareholders were to receive a fraction of a share of Borland common stock. Each Ashton-Tate share was exchanged for 0.3667 of a Borland common share.
Principals: Borland International designs and markets personal computer software for both businesses and software developers. Its strategy is to develop products in major software categories that provide technically superior solutions to customer needs. It has three main business product lines, all of which run on PC and compatible personal computers running under MS-DOS operating system. Paradox is a relational data base management system that reduces the need for user programming with particular application in local area network. Quattro Pro, an advanced electronic spreadsheet, offers both extensive spreadpublishing and consolidation capabilities. SideKick is a RAM-resident utility program that performs tasks such as calendar, calculator, and notebook functions. Ashton-Tate develops, acquires, sells, and supports microcomputer software products to meet the information management, productivity and software development needs of businesses and professionals. Its products include software for data base management systems, word processing, integrated decision support, spreadsheets, and business graphics. Its products include dBASE IV and dBASE III PLUS, which enables users to create, save, retrieve, and manipulate data bases, and create standard and customized reports. Products are also augmented by dBASE IV LAN Pack and dBASE III LAN Pack, which permit five users on a LAN to access the full capabilities of dBASE IV and dBASE III Plus. Other software packages include MultiMate 4.0, FullWrite Professional, FullPaint, Full Impact, Framework III, and Applause II.
Effective Date: 10-11-91

Campbell Soup Co.	**acq.**	**Sanwa Foods Inc.***
Camden, NJ		City of Industry, CA
Revenues: $6,204,100,000		Revenues: $40,000,000
Net Inc.: $401,500,000		Year End: 12-31-90
Year End: 7-28-91		

Terms: Campbell Soup acquired Sanwa Foods from Wuthelam Holdings Ltd. Terms of the transaction were not disclosed.
Principals: Campbell Soup manufactures canned foods, including soups, juices, gravies, pasta, meat, and vegetables; frozen dinners, breakfasts, and entrees, meat pies, pizza, seafood, pastries, and cakes; pickles, salad dressings, olives, and relishes; dry soups; cheese spreads, dips, desserts, and other refrigerated items; mayonnaise and mustard; pate; spaghetti sauces; cookies and crackers; and fresh mushrooms and fruit. Products are sold under many brand names, including Campbell's, V8, Franco-American, Prego, Mrs. Paul's, Vlasic, Godiva, Great Starts, Swift, and others. It operates facilities in Argentina, Australia, Belgium, Canada, France, Ireland, Italy, Mexico, Spain, the U.K., the Netherlands, Germany, and the U.S. Its products are sold to chain stores, wholesalers, convenience stores, club stores, and other distribution channels. Sanwa Foods, a unit of Wuthelam Holdings Ltd., is the third largest marketer of ramen noodle products in the U.S. Subsequent to its acquisition by Campbell Soup, Campbell Soup will become one of the largest U.S. marketers of retail branded ramen noodle products.
Effective Date: 10-21-91

Cardinal Distribution Inc.	**acq.**	**Chapman Drug Co.**
Dublin, OH		Knoxville, TN
Revenues: $1,184,300,000		Revenues: $200,000,000
Net Inc.: $17,397,000		
Year End: 3-31-91		

Terms: Cardinal Distribution reached a definitive agreement and acquired all of the stock of Chapman Drug for **$16.8 million.** The transaction was subject to customary conditions.
Principals: Cardinal Distribution, through subsidiaries, is a wholesale drug distributor offering a broad line of products and providing a full range of support services to drugstores, hospitals, and pharmacy departments of mass merchandisers, primarily in the Midwestern and Northwestern U.S.; and providing support services such as management consulting, employee training, and company-designed computer systems for order entry and inventory, pricing and financing controls. Cardinal has a market presence in Kentucky, Ohio, and West Virginia. Chapman Drug is a privately held wholesale drug distributor whose customer base consists primarily of retail drugstores. Chapman Drug would operate as an independent subsidiary of Cardinal Distribution under its current management. The acquisition of Chapman expands Cardinal Distribution's market into Tennessee, Georgia, Alabama, and Mississippi.
Effective Date: 10-15-91

Chemed Corp.	**acq.**	**Jantek Inc.**
Cincinnati, OH		Columbus, MS
Revenues: $599,379,000		
Net Inc.: $16,554,000		
Year End: 12-31-90		

Terms: Chemed, through its 88.1-percent-owned National Sanitary Supply Co.'s Century Papers Inc. unit, acquired Jantek for an undisclosed consideration.
Principals: Chemed, through its units, is engaged in manufacturing and marketing cleaning supplies and operates and franchises others to operate Roto-Rooter operations. Its 88.1-percent-owned National Sanitary Supply Co. markets cleaning chemicals, floor finishes, and other janitorial supplies to hotels, motels, schools, hospitals, nursing homes, food service, and industrial and commercial concerns. Its 60-percent-owned Roto-Rooter Inc. unit provides sewer, drain, and pipe cleaning services to customers. National Sanitary Supply's Century Papers Inc. unit, located in Houston, distributes janitorial supplies and paper goods. Jantek is a distributor of sanitary maintenance supplies. Subsequent to its acquisition by Chemed's Century Papers Inc. unit, Jantek will operate as a satellite of Century's Tupelo, Miss., distribution center and will continue to serve the Columbus, Miss., market.
Effective Date: 11-4-91

Control Resource Industries Inc.	**acq.**	**Asbestos Control Technology Inc.***
Michigan City, IN		Pennsauken, NJ
Revenues: $31,093,000		
Net Inc.: $214,000		

Terms: Control Resource Industries, through its Control Resource Systems Inc. unit, acquired substantially all the assets of Asbestos Control Technology from Environmental Control Group Inc. Terms of the transaction were not disclosed.
Principals: Control Resource Industries designs filtration systems to control indoor air pollutants and for use in asbestos abatement. In 1990, it supplied approximately 4,000 contractors and industrial plants nationwide with systems and equipment. Its Control Resource Systems Inc. unit is engaged in the manufacture and sale of asbestos abatement, air filtration, and safety supplies and equipment. Asbestos Control Technology, a subsidiary of Environmental Control Group Inc., distributes equipment and supplies

for asbestos removal and abatement. The acquisition includes substantially all the assets of Asbestos Control and its Canadian distribution operations.

Effective Date: 12-18-91

Dean Foods Co.	acq.	**Frio Foods Inc.**
Franklin Park, IL		Uvalde, TX
Revenues: $2,157,997,000		Revenues: $14,000,000
Net Inc.: $72,533,000		
Year End: 5-31-91		

Terms: Dean Foods signed a letter of intent and acquired all of the outstanding stock of Frio Foods. Terms of the transaction were not disclosed.

Principals: Dean Foods, through subsidiaries, purchases, processes, and distributes dairy and specialty food products. Specialty foods include canned and frozen vegetables, and Mrs. Weaver's brand chicken, prepared salads, and cole slaw. Frio Foods is a privately held frozen vegetable packer whose product line consists primarily of southern greens and spinach.

Effective Date: 11-19-91

Dreyer's Grand Ice Cream Inc.	acq.	**Cervelli Distributors Inc.**
Oakland, CA		Phoenix, AZ
Revenues: $308,312,000		
Net Inc.: $11,817,000		
Year End: 12-29-90		

Terms: Dreyer's Grand Ice Cream acquired all of the outstanding common stock and certain real estate of Cervelli Distributors for $5 million in Dreyer's common stock and $1.5 million in cash and future consideration based upon sales volume for a total value of **$6.5 million.**

Principals: Dreyer's Grand Ice Cream manufactures and sells a line of ice cream products to groceries, convenience stores, and restaurants. Products are distributed in 13 Western states, nine Midwestern, three mid-Atlantic states, and in Washington, D.C., and Hong Kong. It operated plants and warehouses in Indiana and California at December 31, 1989. It has begun to distribute products in Florida by establishing a distribution operation in the Miami metropolitan area. Its 49-percent-owned MKD Distributors Inc. unit signed a letter of intent to acquire certain assets of Snelgrove Ice Cream Inc. of Salt Lake City, Utah, a manufacturer and distributor of ice cream products in Utah, Idaho, and Nevada. Cervelli Distributors distributes premium ice cream in Arizona. Subsequent to its acquisition by Dreyer's Grand Ice Cream, Dreyer's will immediately expand Cervelli's product line to include Ben & Jerry's Homemade superpremium ice cream.

Effective Date: 10-4-91

IVAX Corp.	acq.	**Goldline Laboratories Inc.**
Miami, FL		Ft. Lauderdale, FL
Revenues: $141,548,000		Revenues: $53,000,000
Net Loss: $760,000		Year End: 12-30-90
Year End: 12-31-90		

Terms: Ivax acquired all of the outstanding stock and certain assets of Goldline Laboratories for 1.1 million Ivax common shares valued at **$42.763 million** and additional considerations.

Principals: IVAX manufactures and sells pharmaceutical products. Among these products are specialized hydrocarbon fuids used for operating vacuum pumps and medical diagnostic kits. In addition, it also manufactures chemicals for textile dyeing, as well as cleaning solutions for industrial use. Bker Cummins Pharmaceuticals Inc. is a unit. Goldline Laboratories is a pharmaceutical company.

Effective Date: 12-27-91

Jan Bell Marketing Inc.	acq. rem. int.	**Big Ben '90***
Sunrise, FL		Miami, FL
Revenues: $177,246,000		
Net Inc.: $6,646,000		
Year End: 12-31-90		

Terms: Jan Bell Marketing acquired the remaining 49.9-percent stake it did not already own in Big Ben '90 from its joint venture partner Big BenCorp. in exchange for 2.583 million Jan Bell common shares valued at $41.651 million. As a result of the transaction, Jan Bell holds a 100-percent interest in Big Ben '90.

Principals: Jan Bell Marketing designs, merchandises, and distributes gold, diamond, and other gemstone jewelry and watches. It also distributes perfumes, fragrances, and related products. It owns a 50.1-percent stake in Big Ben '90. Subsequent to its acquisition of the remaining 49.9-percent stake it does not own in Big Ben '90, Big Ben '90 will operate as its wholly owned subsidiary. Big Ben '90, a joint venture, is 50.1-percent-owned by Jan Bell Marketing and 49.9-percent-owned by Big Ben Corp. It is one of the largest distributors and marketers of watches and related accessories, including sunglasses and perfumes.

Effective Date: 10-2-91

JWP Inc.	acq.	**Businessland Inc.**
Purchase, NY		San Jose, CA
Revenues: $2,827,266,000		Revenues: $1,353,634,000
Net Inc.: $59,347,000		Net Loss: $23,066,000
Year End: 12-31-90		Year End: 6-30-90

Terms: JWP acquired all of the outstanding common stock and debentures of Businessland for **$98.915 million** in a combination of cash, stock, and assumption of notes. JWP acquired 51 percent of Businessland common stock on a fully diluted basis for $22.1 million, or $1.30 per Businessland share through a cash tender offer. JWP tendered for all of Businessland's $43.3 million outstanding 5.5-percent convertible subordinated debentures due 2007 at a price of $250 per $1,000 principal in cash or $10.825 million.

Principals: JWP is engaged in three major lines of business, consisting of technical services, energy and environmental systems, and supply of water. Its technical services segment designs, installs, and maintains facility and information systems in a variety of facilities worldwide. Its energy and environmental systems segment provides sludge management services for municipal waste water treatment facilities; designs and builds alternative energy and resource recovery projects and customized air pollution abatement devices. Its supply of water segment provides 650,000 residents in the New York City borough of Queens and Western Nassau County, N.Y. Businessland operated 35 Businessland Centers in the U.S., six in the U.K., four in Germany, five in Canada, and one in Japan, which sell and service microcomputer systems and related business equipment, at June 30, 1990. It performs end-user personal computing support services, network consultation and integration, hardware service, technical support, equipment rental, and direct catalog sales. It has about 2,400 employees.

Effective Date: 11-13-91

Koch Industries Inc.	acq. unit	**Scurlock Permian Corp. (Corpus Christi, Texas, marine terminal)***
Wichita, KS		Houston, TX

Terms: Scurlock Permian, a subsidiary of Ashland Oil Co., sold its Corpus Christi, Texas, marine terminal, pipelines, and gathering systems to Koch Industries for **$21 million.**

Principals: Koch Industries, through subsidiaries, is engaged in the production and distribution of oil and gas, the manufacture of processing equipment for fluid separation and filtering, and the manufacture of burners, flares, and pollution-control systems. Scurlock Permian, a subsidiary of Ashland Oil Co., is engaged in pipeline transportation and distribution of crude petroleum. Its marine terminal, pipelines, and gathering systems are located in Corpus Christi, Texas.

Effective Date: 12-6-91

Chas. Levy Co.	acq.	**United News Co. Inc.**
Chicago, IL		Philadelphia, PA
Revenues: $360,000,000		Revenues: $45,000,000

Terms: Chas. Levy, through its Chas. Levy Circulation Co. unit, acquired United News for an undisclosed consideration.

Principals: Chas. Levy, a privately held company, is a distributor of magazines, books, and videotapes. Its operations include Levy Home Entertainment, a national rack jobber of books and videos; Selektrak Family Video; and the Chas. Levy Transportation Co. Its Chas. Levy Circulation Co. unit distributes magazines, books, videotapes, and related accessories. United News, a privately held firm, is a wholesaler of newspapers, magazines, and books to about 2,200 area newsstands, bookstores, and retailers. It has about 300 employees. Upon completion of the transaction, United News would operate in Philadelphia as Levy United News. In

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addition, Sidney Stern would remain as chairman, Joseph Stern as vice president and general manager, and Martin Eplan as vice president.
Effective Date: 10-10-91

Omnicare Inc. **acq.** **Langsam Nursing Pharmacy Inc.**
Cincinnati, OH
Revenues: $102,537,000
Net Inc.: $448,000
Year End: 12-31-90

Oklahoma City, OH
Revenues: $14,000,000

Terms: Omnicare signed an agreement in principle and acquired the assets and business of Langsam Nursing Pharmacy and its affiliated concerns for **$14.1 million** in cash. Omnicare would also make future payments based on Langsam's earnings performance through 1994
Principals: Omnicare manufactures and sells medical, dental, and veterinary supplies, and provides pharmacy management services to nursing homes. Its products are sold to private practitioners, medical and dental dealers, and other providers of health care services. Langsam Nursing Pharmacy provides pharmaceuticals and related services to 7,000 patients in 100 nursing homes and pharmacy consulting services for 15,000 patients in 200 facilities, all located in Oklahoma. It also provides medical supplies and ancillary services to 300 nursing home accounts primarily in the Oklahoma, Texas, and Arkansas areas.
Effective Date: 11-15-91

Peoples Telephone Co. Inc. **acq.** **Ram Telephone & Communications Inc.**
Miami, FL
Revenues: $35,245,000
Net Inc.: $759,000
Year End: 12-31-90

Glendale, CA

Terms: Peoples Telephone acquired Ram Telephone & Communications for an undisclosed consideration.
Principals: Peoples Telephone is the largest operator of coin telephones in the nation. It provides enhancement service features, including message forwarding, information services advertising, selling telephone equipment, and maintaining its network of public pay telephones. Subsequent to its acquisition of Ram Telephone & Communications, Peoples will own more than 17,000 telephones in 26 states. For the nine months ended September 30, 1991, Peoples' reported revenue of $36.3 million and a net income of $1.3 million. Ram Telephone & Communications is a distributor of telephone and telegraphic equipment.
Effective Date: 11-10-91

Private investor(s) **acq.** **Ashley Aluminum Inc.***
Tampa, FL
Revenues: $810,000,000
Year End: 12-31-90

Terms: Talquin Corp., a subsidiary of Florida Progress Corp., sold the operating assets of its Ashley Aluminum unit to an investor group, consisting of CGW Southeast Partners and the management of Ashley, for an undisclosed amount of cash and notes.
Principals: The investor group consists of CGW Southeast Partners and the management of Ashley Aluminum, formerly a subsidiary of Talquin Corp. Ashley Aluminum, a subsidiary of the Talquin Corp. a unit of Florida Progress Corp., sells a wide range of aluminum products to wholesale customers, including screen enclosures, siding, soffit, gutters, fasteners, and industrial products. It operates 30 locations throughout Florida.
Effective Date: 10-18-91

Private investor(s) **acq.** **Central Paint & Body Supplies Inc.**
Clearwater, FL

Terms: An investor group, consisting of the management of Central Paint & Body Supplies and Florida Capital Partners, acquired Central Paint & Body Supplies for an undisclosed consideration.
Principals: The investor group consists of the management of Central Paint & Body Supplies and Florida Capital Partners. Central Paint & Body Supplies is the largest distributor of after-market automotive paint in central Florida.
Effective Date: 11-30-91

Private investor(s) **acq.** **Horizon Chemical & Painters Supply Inc.**
Clearwater, FL

Terms: An investor group, consisting of the management of Horizon Chemical & Painters Supply and Florida Capital Partners, acquired Horizon Chemical & Painters Supply for an undisclosed consideration.
Principals: The investor group consists of the management of Horizon Chemical & Painters Supply and Florida Capital Partners. Horizon Chemical & Painters Supply is the largest distributor of after-market automotive paint in western Florida.
Effective Date: 11-30-91

Smithfield Foods Inc. **acq.** **Ed Kelly Inc.**
Smithfield, VA
Revenues: $1,071,791,000
Net Inc.: $28,658,000
Year End: 4-28-91

Winston-Salem, NC

Terms: Smithfield Foods acquired all of the outstanding common stock of Ed Kelly for an undisclosed consideration.
Principals: Smithfield Foods, through subsidiaries, produces and markets a wide variety of fresh and processed meat products, ranging from fresh pork cuts, including pork loins and spareribs, to the aged and specially cured "Genuine Smithfield" ham and including fresh sausage, dry sausage, country hams, deli items, boneless hams, bacon, frankfurters, and luncheon meats, sold throughout the Northeastern, mid-Atlantic, Midwestern, and Southeastern states. Ed Kelly is a privately held consumer electronics chain. Smithfield Foods stated that it planned to open additional stores in 1992 and that Ed Kelly's management team would remain in place.
Effective Date: 10-14-91

Sport Supply Group Inc. **acq.** **New England Camp & School Supply Inc.**
Farmers Branch, TX
Revenues: $43,874,000
Net Inc.: $1,663,000
Year End: 12-31-90

Boston, MA

Terms: Sport Supply Group acquired the assets of the New England Camp & School Supply for an undisclosed consideration.
Principals: Sport Supply Group is the largest direct mail marketer of sorts-related equipment in the U.S. It serves the institutional market for sports related equipment, which is comprised mainly of schools, colleges, universities, government agencies, military facilities, athletic clubs, and recreational organizations. It markets approximately 5,300 sports-related equipment products to over 50,000 institutional customers and maintains over 180,000 names on its mailing list. New England Camp & School Supply is a privately held company specializing in the mail-order distribution of products for the institutional camp market.
Effective Date: 10-1-91

Storage Technology Corp. **acq.** **XL/Datacomp Inc.**
Louisville, CO
Revenues: $1,140,601,000
Net Inc.: $69,315,000
Year End: 12-28-90

Hinsdale, IL
Revenues: $395,795,000
Net Inc.: $16,489,000
Year End: 9-30-90

Terms: Storage Technology merged XL/Datacomp with a subsidiary in a transaction valued at $10.375 per share, or **$124.634 million.** Each outstanding common share of XL/Datacomp was exchanged for 0.2675 of a Storage Technology common share. The transaction has been subject to XL/Datacomp shareholder approval and other conditions.
Principals: Storage Technology manufactures and markets large capacity information storage and retrieval subsystems. Its two main product lines are serial access storage subsystems, including tape devices and automated library systems, and random access storage subsystems, including direct access storage devices and solid-state and memory devices. It also markets software enhancement products and printers. XL/Datacomp sells computer systems and peripheral equipment made by International Business Machines Corp. and other manufacturers. It also provides installation planning, disaster recovery, applications software, leasing, maintenance, operating system support, and software updating services.
Effective Date: 11-27-91

U.S. Mergers and Acquisitions

Tyco Toys Inc. acq. **Helm Toy Inc.**
Mount Laurel, NJ
Revenues: $461,207,000
Net Inc.: $3,351,000
Year End: 12-31-90

Helm Toy Inc.: New York, NY

Terms: Tyco Toys, through its Playtime Products Inc. subsidiary, acquired the assets of Helm Toy for an undisclosed consideration.

Principals: Tyco Toys designs, develops, manufactures, sells, and distributes toy products. Its principal products include toys marketed for children in the four- to 12-year-old age group sold under the name Tyco Products; a line of radio control vehicles for the three- to seven-year-old age group; HO-scale electric car racing sets, train sets, and accessories; Dino-Riders action figures; and other products sold under the names Tyco Super Dough, Hot Keyz, Sparklin' Butterfly Maker, Lego, Real Cookin' Tastybake Oven, and many others. Its wholly owned Nasta International Inc. unit sells electronic toys, plastic toys, and the My First line of infant and preschool playthings. Its Playtime Products Inc. subsidiary distributes toys. Helm Toy is a direct import concern. Its product line includes roller skates, arcade games, and vinyl toys. Subsequent to its acquisition by Tyco Toys' Playtime Products Inc. subsidiary, the product line of Helm will be integrated with Playtime in 1992.

Effective Date: 12-18-91

Western Waste Industries acq. **Nelson Services Inc.**
Carson, CA
Revenues: $199,820,000
Net Inc.: $11,234,000
Year End: 6-30-91

Nelson Services Inc.: Conroe, TX
Revenues: $3,500,000
Year End: 12-31-90

Terms: Western Waste Industries acquired Nelson Services for an undisclosed consideration.

Principals: Western Waste Industries is a provider of solid waste collection services for industrial, commercial, and residential customers in California, Texas, Florida, Colorado, Louisiana, Arizona, and Arkansas by open permit or under an exclusive or limited franchise from a local municipality. It provided collection services to more than 75,000 commercial and industrial customers at June 30, 1990, and serviced 478,000 homes and residential dwellings in seven states. It has about 830 collection, transport, and transfer vehicles, 85,000 storage containers, and 250 portable and stationary compactors. Nelson Services is a marketer of lawn and garden products. It processes and packages wood and other organic materials sold under the Texan label.

Effective Date: 10-23-91

54 FOOD STORES

Freeman Spogli & Co. acq. **Purity Supreme Inc.***
Los Angeles, CA

Purity Supreme Inc.: North Billerica, MA
Revenues: $1,300,000,000
Year End: 12-31-90

Terms: Supermarkets General Holdings Corp. sold its Purity Supreme unit to an affiliate of Freeman Spogli & Co. for **$265 million** in cash and preferred stock, plus the assumption of $56 million in liabilities. Supermarkets received $35 million of a new issue of preferred stock in Purity and retained a 10-percent common equity interest in Purity. Supermarkets also received three-year warrants to purchase an additional 13.5-percent common equity interest. Supermarkets also holds $21 million in a new issue of preferred stock and a $2 million convertible subordianted note of Purity.

Principals: Freeman Spogli & Co. is a private merchant banking firm with supermarket and other investments. It has completed 14 transactions valued at $2.4 billion since its founding in 1983. Purity Supreme, a unit of Supermarkets General Holdings Corp., operates 64 supermarkets under the names Heart Land and Angelo's, and 63 convenience stores under the name Li'l Peach. Its 1990 revenue accounted for about 20 percent of Supermarkets's total revenue.

Effective Date: 12-17-91

Uni-Marts Inc. acq. unit **Getty Petroleum Corp. [141 GettyMart convenience stores]***
State College, PA
Revenues: $241,276,000
Net Inc.: $2,854,000
Year End: 9-30-90

Getty Petroleum Corp.: Jericho, NY
Revenues: $1,234,359,000
Net Loss: $9,540,000
Year End: 1-31-91

Terms: Uni-Marts acquired 141 Getty-Mart convenience stores from Getty Petroleum for about **$12.3 million**. Uni-Marts funded the transaction with operating equipment leases and short-term credit lines.

Principals: Uni-Marts, through its convenience stores in Pennsylvania, Maryland, Delaware, southern New Jersey, and western New York, offers an array of products, including dry grocery goods, newspapers and magazines, lottery tickets, health and beauty aids, frozen foods, dairy products, beverages, candy, and tobacco products. At September 30, 1990, it operated 339 convenience stores. The stores located in the New York area also sell beer, 122 stores offer kerosene for house heating, and 204 stores offer self-service gasoline pumping stations. The transaction brought to 480 the number of convenience stores operated by Uni-Marts in Pennsylvania, New York, New Jersey, Delaware, Maryland, and Virginia. The 141 GettyMart convenience stores of Getty Petroleum includes store assets, merchandise, and gas inventories. As part of the transaction, Uni-Marts leased the stores for a five-year period.

Effective Date: 12-6-91

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Ashland Oil Co. acq. unit **Moyle Petroleum Co. Inc. [three Florida stores]***
Ashland, KY
Revenues: $9,048,395,000
Net Inc.: $182,059,000
Year End: 9-30-90

Moyle Petroleum Co. Inc.: Rapid City, SD

Terms: Ashland Oil, through its SuperAmerica Group Inc. unit, acquired three Florida stores of Moyle Petroleum for an undisclosed consideration.

Principals: Ashland Oil is one of the nation's largest independent petroleum refiners and a leading supplier of petroleum products to the transportation and commercial fleet industries, other industrial customers, and independent marketers. It also gathers and transports crude oil and petroleum products; operates combination gasoline and merchandise stores under the SuperAmerica name; distributes and sells gasoline under the Ashland name and various other brand names through other company or dealer-operated outlets; markets branded, packaged motor oil and automotive chemicals, filters, rust preventives and coolants; engages in the quick-lube business through outlets operating under the Valvoline Rapid Oil Change and Valvoline Instant Oil Change names; and performs contract construction work, including highway paving and repair, and bridge and sewer construction. As a result of the transaction, its SuperAmerica unit would be operating 665 stores. The three gasoline and merchandise stores of Moyle Petroleum are located in Osprey, North Port, and Fort Meyers, Fla. The Fort Meyers location also included an automobile wash and a motor oil change facility. Moyle Petroleum is a privately held concern.

Effective Date: 10-16-91

57 HOME FURNITURE, FURNISHINGS STORES

Fretter Inc. acq. **Fred Schmid Appliance & TV Co.**
Livonia, MI
Revenues: $217,351,000
Net Loss: $9,969,000
Year End: 1-31-91

Fred Schmid Appliance & TV Co.: Denver, CO

Terms: Fretter acquired Fred Schmid Appliance & TV for an undisclosed consideration.

Principals: Fretter operates retail stores that sell home entertainment products, consumer electronics, and appliances. Products include video equipment, major appliances, audio equipment, microwave ovens, and personal electronic equipment, and its 62 stores are located in Michigan, Illinois, Ohio, Indiana, Massachusetts, and New Hampshire. Subsequent to its acquisition of Fred Schmid Appliance & TV, Fretter will operate a total of 79 stores. Fred Schmid Appliance & TV, a privately held concern, is a home appliance and consumer electronics retailer. Products include high-fidelity

stereo equipment, tape recorders, television sets, and related items. It operates a total of 17 stores in Colorado, Wyoming, and Montana.
Effective Date: 10-1-91

58 EATING AND DRINKING PLACES

Bon Appetit Management Co.	**acq.**	**Consul Restaurant Corp. [corporate food service division]***
San Francisco, CA	**unit**	Bloomington, MN Revenues: $88,385,000 Net Loss: $10,109,000 Year End: 5-31-91

Terms: Bon Appetit Management acquired the corporate food service division of Consul Restaurant for an undisclosed consideration.
Principals: Bon Appetit Management is a food service management concern. It expects to have revenue totaling $40 million in 1992. The corporate food service division of Consul Restaurant includes eight food service accounts that generate about $4 million in annual revenue with clients that include Pillsbury Co., Target Stores, Cray Research, and Dun & Bradstreet Software Services. Consul Restaurant filed a petition for reorganization under Chapter 11 of the federal bankruptcy laws on September 9, 1991.
Effective Date: 11-4-91

Lunan Family Restaurants LP	**acq.**	**Marriott Corp. [Wags restaurants in Chicago area]***
Chicago, IL	**unit**	Bethesda, MD Revenues: $7,536,000,000 Net Inc.: $117,000,000 Year End: 12-31-89

Terms: The Lunan Family Restaurants, a franchisee of Shoney's, acquired the Wags restaurants in the Chicago area from Marriott for **$19 million.** Lunan plans to convert the existing Wags restaurants to Shoney's and to build a restaurant on an undeveloped site included in the sale.
Principals: Lunan Family Restaurants is a franchisee of Shoney's fast-food restaurants in the Chicago area. The Wags restaurants in the Chicago area, a unit of Marriott, operate as fast-food restaurants with 29 locations.
Effective Date: 10-3-91

Miami Subs Corp.	**acq.**	**QSR Inc.**
Fort Lauderdale, FL		Fort Lauderdale, FL Revenues: $13,576,000 Net Loss: $754,000 Year End: 5-31-90

Terms: Q.S.R. Exchange Corp., a unit of Miami Subs, acquired QSR in a transaction valued at **$53.868 million,** or $5 per QSR common share. Under terms of the agreement, each share of QSR was exchanged for one share of Miami Subs. Shareholders of QSR approved the merger on September 30, 1991.
Principals: Miami Subs is a franchisor of Mr. Submarine/Miami Subs restaurants. QSR is engaged in the development, ownership, operation, and franchising of Mr. Submarine/Miami Subs restaurants in Florida. The restaurants offer a wide selection of moderatly prices hot and cold foods, including submarines, various Greek foods, hamburgers, and seafood. At August 31, 1990, there were 44 restaurants in Florida, of which two were operated by QSR, 21 were franchised, and 21 were operated or controlled by QSR's chairman or affiliates.
Effective Date: 10-2-91

Southland Food Inc.	**acq.**	**Momentum Inc. [five restaurant and entertainment centers]***
Cleveland, OH	**unit**	Cleveland, OH Revenues: $46,098,000 Net Loss: $368,000 Year End: 12-31-90

Terms: Southland acquired all of the assets of five Chuck E. Cheese's Pizza Time Theatre restaurants and entertainment centers in Ohio from Momentum. Terms of the transaction were not disclosed.
Principals: Southland Food is a retail food concern. The five family-oriented restaurants and entertainment centers of Momentum are located in Ohio and operate under the name Chuck E. Cheese's Pizza Time Theatre under agreements with Showbiz Pizza Time Inc.
Effective Date: 11-1-91

59 MISCELLANEOUS RETAIL

Fabri-Centers of America Inc.	**acq.**	**Giltex Corp. [Gilberg's Fabrics stores]***
Hudson, OH Revenues: $385,639,000 Net Inc.: $11,224,000 Year End: 1-31-91	**unit**	Tallahassee, FL

Terms: Fabri-Centers of America acquired assets of all 10 Gilberg's Fabrics stores from Giltex. Terms of the transaction were not disclosed.
Principals: Fabri-Centers of America sells fabrics, notions, patterns, and sewing machines. Its stores are generally found in shopping malls operating under such names as Jo-Ann Fabrics, House of Fine Fabrics, and Best Fabric Outlet. At February 2, 1991, it owned 617 retail outlets in 38 states and Washington, D.C. Additionally, it operates 29 housewares stores under the name Cargo Express in Michigan and Ohio. As a result of the transaction, Fabri-Centers operated 632 fabric stores in 38 states. Assets of the 10 Gilberg's Fabrics stores are located in Florida, Alabama and Georgia.
Effective Date: 12-9-91

Fabri-Centers of America Inc.	**acq.**	**Pleasant Hill Inc. [18 New York Fabrics stores]***
Hudson, OH Revenues: $385,639,000 Net Inc.: $11,224,000 Year End: 1-31-91	**unit**	

Terms: Fabri-Centers of America acquired 18 New York Fabrics stores from Pleasant Hill for an undisclosed consideration.
Principals: Fabri-Centers of America sells fabrics, notions, patterns, and sewing machines. Its stores are generally found in shopping malls operating under such names as Jo-Ann Fabrics, House of Fine Fabrics, and Best Fabric Outlet. At February 2, 1991, it owned 617 retail outlets in 38 states and Washington, D.C. Additionally, it operates 29 housewares stores under the name Cargo Express in Michigan and Ohio. As a result of the transaction, Fabri-Centers operated 632 fabric stores in 38 states. The 18 New York Fabric stores of Pleasant Hill are located in the greater San Francisco area.
Effective Date: 12-30-91

Griffith-Consumers Co.	**acq.**	**Calotex Delaware Inc. [gasoline distribution and service]***
Cheverly, MD Revenues: $123,379,000 Net Inc.: $321,000 Year End: 6-30-90	**unit**	Middletown, DE

Terms: Griffith Consumers acquired substantially all of the assets of the gasoline distribution and service business of Calotex Delaware for an undisclosed consideration.
Principals: Griffith-Consumers is a full-service, independent retail petroleum distribution company operating in the Baltimore-Washington, D.C., metropolitan area and five states, including Delaware and New Jersey. In 1990, it sold 27.2 million gallons of heating oil to residential customers and 20.3 million gallons to commerical users. It also sold 83.3 million gallons of gasoline and diesel fuel. It is also engaged in the marketing and installation of a wide variety of heating equipment, air conditioners, and other energy-related items. The gasoline distribution and service station business of Calotex Delaware operated ten service stations and supplied gasoline to 16 other locations in Delaware, Maryland, and Pennsylvania.
Effective Date: 12-6-91

K Mart Corp.	**acq.**	**OfficeMax Inc.**
Troy, MI Revenues: $32,339,000,000 Net Inc.: $756,000,000 Year End: 1-31-91	**maj. int.**	Cleveland, OH Revenues: $250,000,000

Terms: K Mart reached an agreement in principle and acquired an additional 71.4-percent stake in OfficeMax, raising its total holding to 93 percent. Terms of the transaction were not disclosed. The remaining 7 percent would be held by the company's founders, Michael Feuer and Robert Hurwitz. K Mart stated that the aggregate purchase price was based upon

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a total OfficeMax value of $210 million, including K Mart's previously acquired interest and the shares retained by management.

Principals: K Mart's retailing operation at January 1991 included 2,205 K Mart discount department stores in the U.S. and Puerto Rico; 143 K Mart, Kresge, and Jupiter stores in Canada; 1,268 Waldenbooks stores; 19 Sports Authority sporting goods stores; 144 Builders Square home improvement centers; 321 Pay Less drugstores; 78 PACE Membership grocery/merchandise warehouses; and two American Fare Food stores. OfficeMax is an office supply superstore chain that operates 66 stores in 11 states. K Mart stated that Michael Feuer would remain president and chief executive officer of the company and Robert Hurwitz would remain as vice chairman.

Effective Date: 11-21-91

Melville Corp.	acq.	**K&K Toys Inc.**
Rye, NY		Norfolk, VA
Revenues: $8,686,765,000		Revenues: $67,000,000
Net Inc.: $385,261,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Melville reached a definitive agreement and acquired the assets of K&K Toys for an undisclosed consideration. Melville stated that the transaction was to be financed from operating cash flow and existing lines of credit.

Principals: Melville is one of the largest diversified specialty retailers in the U.S. It operates men's, women's, and children's retail apparel shops; footwear shops for men, women, and children; a chain of stores selling household furnishings, which includes retailing of toys, domestics, furniture, prints, and framing services; and health, drug, and beauty aid outlets. It also manufactures men's footwear and furniture. K&K Toys, a privately held firm, operates 136 stores in 19 states primarily located in the mid-Atlantic and Southeast regions. Melville stated that K&K's stores will become part of Melville's Kay-Bee division.

Effective Date: 10-3-91

Multiple acquirers	acq. unit	**Pacific Telecom Inc. [Protection One Alarm Services]***
		Vancouver, WA
		Revenues: $638,038,000
		Net Inc.: $90,224,000
		Year End: 12-31-90

Terms: A group led by Patricof & Co. Ventures and Morgan Stanley Venture Partners, a unit of Morgan Stanley Group Inc., acquired the Protection One Alarm Services unit of Pacific Telecom, 87-percent owned by PacifiCorp. Terms of the transaction were not disclosed.

Principals: The acquirers are a group led by Patricof & Co. Ventures and Morgan Stanley Venture Partners, a unit of Morgan Stanley Group Inc. Subsequent to its acquisition of Protection One Alarm Services, the group of acquirers plans to explore further purchases in the security alarm business. The Protection One Alarm Services unit of Pacific Telecom, an 87-percent-owned unit of PacifiCorp, provides security systems services and operates alarm and safety equipment stores. It is headquartered in Portland, Ore.

Effective Date: 10-11-91

Multiple acquirers	acq.	**Sunglass Hut Corp.**
		Miami, FL

Terms: A group of acquirers that includes Alan Patricof Associates Inc., Prudential Equity Investors Inc., funds managed by Desai Capital Management, and Sunglass Hut management acquired Sunglass Hut, majority owned by Desai Capital and Kidd, Kamm & Co. Terms of the transaction were not disclosed. As part of the sale, Dr. Sanford Ziff, former chairman and founder of Sunglass Hut, sold his remaining interest in Sunglass Hut.

Principals: The multiple acquirers are Alan Patricof Associates Inc., Prudential Equity Investors Inc., funds managed by Desai Capital Management, all headquartered in New York, and Sunglass Hut management. Sunglass Hut, formerly named Sunglass Hut of America Inc., majority owned by Desai Capital and Kidd, Kamm & Co., is the largest sunglass retailer in the world. It was founded in 1971 by Dr. Sanford Ziff and his family, and in 1987, Ziff sold a majority interest to Desai Capital and Kidd, Kamm & Co. It operates 400 stores in regional shopping malls throughout the U.S. and Canada, offering a wide selection of designer names and sports collection sunglasses with optical-quality lenses. Subsequent to its acquisition by a group of acquirers, Sunglass Hut plans to open an additional 300 stores by 1994. It will be well capitalized after its acquisition, with debt representing less than 50 percent of its capitalization. As part of the transaction, Ziff will sell his remaining interest in Sunglass Hut and Jack Chadsey, president and chief executive officer of Sunglass Hut, and Jim Hauslein, the new chairman of Sunglass Hut, will increase their equity positions in Sunglass Hut.

Effective Date: 10-1-91

Omnicare Inc.	acq. unit	**Health Care Pharmacy Inc. [institutional pharmacy business]***
Cincinnati, OH		Lexington, KY
Revenues: $102,537,000		
Net Inc.: $448,000		
Year End: 12-31-90		

Terms: Omnicare acquired the institutional pharmacy business and certain assets of Health Care Pharmacy for an undisclosed amount of cash.

Principals: Omnicare, through subsidiaries, provides pharmacy management services to nursing homes; manufactures and sells medical, dental, and veterinary supplies to dealers and health care providers; and also provides contractual biomedical engineering services and equipment. Its 11 principal plants and distribution centers are located in Michigan, New York, Florida, Ohio, and California. The institutional pharmacy business and certain assets of Health Care Pharmacy include pharmaceutical products and related services to about 1,000 patients in long-term care facilities in the Lexington area. Omnicare stated that the acquired business would be combined with D&R Pharmaceutical Services Inc., operating as part of Omnicare's Sequoia Pharmacy Services Group. Omnicare also stated Health Care principals, Steven Adams and Jerry Goode, would join D&R following completion of the sale.

Effective Date: 11-21-91

Private investor(s)	acq. unit	**Perry Drug Stores Inc. [16 Chicago stores]***
		Pontiac, MI
		Revenues: $658,247,000
		Net Inc.: $7,112,000
		Year End: 10-31-90

Terms: Perry Drug Stores sold 16 of its Chicago retail stores to an investment group headed by Frederick W. Barney. Terms of the acquisition were not disclosed. Perry cited it wanted to exit the drugstore business in Chicago and concentrate in Michigan where it operates 208 drugstores.

Principals: The acquiring concern consists of an investment group headed by Frederick W. Barney, former president and chief operating officer of Gray Drug Stores, who also served as a senior executive with other major drugstore chains. The 16 drugstores of Perry Drug Stores are located in the Chicago area and are operated as retail drugstores.

Effective Date: 10-28-91

Ritz Camera Centres Inc.	acq. unit	**Black's Photo Corp. [U.S. operations]***
Beltsville, MD		

Terms: Ritz Camera Centres acquired the U.S. operations of Black's Photo from Scott's Hospitality Inc. Terms of the transaction were not disclosed. Scott's stated that the transaction included all of Black's U.S. assets and operations.

Principals: Ritz Camera Centres, a privately held company, is engaged in the retail sale of cameras, film, and photographic supplies and equipment. It also provides film processing services. The U.S. operations of Black's Photo, a subsidiary of Scott's Hospitality Inc., operates a chain of 48 stores that provide camera supplies and photo developing. The U.S. operations are headquartered in Minneapolis, Minn. Black's Photo is headquartered in Unionville, Ontario, in Canada.

Effective Date: 11-12-91

Woolworth Corp.	acq.	**San Francisco Music Box Co.**
New York, NY		Emeryville, CA
Revenues: $9,789,000		Revenues: $56,000,000
Net Inc.: $317,000		Year End: 12-31-90
Year End: 1-26-91		

Terms: Woolworth acquired San Francisco Music Box for an undisclosed consideration.

Principals: Woolworth, through its wholly owned F. W. Woolworth Co., is an international retailer of general merchandise. It operates retail stores and leased departments, specialty stores, and franchised operations of Burger King restaurants in selected Woolworth stores. Wholly owned subsidiaries include Kinney Shoe Corp., Richman Brothers Co., which makes and sells mens' and boys' clothing, and Holtzman's Little Folk shop, which sells children's apparel. San Francisco Music Box designs and imports musical giftware products, such as animal and nature figures, toys, and holiday-related products, and markets them through its 110 retail stores and mail-order catalog. Upon completion of the transaction, San Francisco Music Box would be operated by F. W. Woolworth Co., a subsidiary of Woolworth Corp.
Effective Date: 10-29-91

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60 DEPOSITORY INSTITUTIONS

Banc One Corp.	**acq.**	**Bank One Texas NA**
Columbus, OH		Dallas, TX
Assets: $30,335,995,000		Assets: $14,402,264,000
Net Inc.: $423,373,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Banc One exercised an option and acquired the remaining 61 percent of Bank One Texas from the FDIC for **$387 million.** Banc One acquired from the FDIC the Class B and Class C shares of Bank One Texas. After acquiring a 7.5-percent stake in Bank One Texas in January 1990, Banc One was committed to buy the remaining 92.5-percent interest from the FDIC over a five-year period at a price not to exceed $426 million.
Principals: Banc One is a multibank holding company for Banc One Columbus NA, Banc One Indianapolis NA, and 48 other banks operating a total of 587 offices in Ohio, Indiana, Michigan, Kentucky, and Wisconsin. Its member banks conduct general banking busines, including trust services offered individually or through a subsidiary. All banks are members of the FDIC. Other subsidiaries, with the name Banc One in their titles, provide related financial services. Bank One Texas is a nationally chartered commercial institution and a member of the FDIC. It conducted general banking business through 107 offices and had total deposits of $12.2 billion at December 31, 1990. It is 39-percent owned by Banc One.
Effective Date: 10-28-91

BT Financial Corp.	**acq.**	**Atlantic Financial Savings**
Johnstown, PA	**unit**	**FA [deposits of Somerset,**
Assets: $791,104,000		**Pa., office]***
Net Inc.: $7,095,000		Bala Cynwyd, PA
Year End: 12-31-90		Assets: $2,835,669,000
		As of: 12-31-90

Terms: BT Financial, through its Johnstown Bank & Trust Co. unit, acquired about $28 million in deposits of the Somerset, Pa., office of Atlantic Financial Savings FA from the Resolution Trust Corp. Terms of the transaction were not disclosed. BT also has the option to acquire the fixed assets of the Somerset office.
Principals: BT Financial, a bank holding concern, owns all shares of three banks located in Pennsylvania, including Johnstown Bank & Trust Co., Fayette Bank & Trust Co., and Laurel Bank. Its largest bank, Johnstown Bank & Trust, is a state-chartered commercial bank headquartered in Johnstown, Pa. It operates 25 offices in Pennsylvania and is a member of both the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $689.9 million at December 31, 1990. The deposits of the Somerset, Pa., office of Atlantic Financial Savings FA total $28 million. The office is a federally chartered savings concern insured by the FDIC-SAIF. Atlantic Financial was placed in conservatorship by the federal government under the Resolution Trust Corp. in January 1990.
Effective Date: 11-18-91

Carolina First Corp.	**acq.**	**First Savings Bank FSB**
Greenville, SC	**unit**	**[Myrtle Beach, S.C.,**
Assets: $345,745,000		**offices]***
Net Inc.: $1,045,000		Greenville, SC
Year End: 12-31-90		Assets: $2,344,230,000
		Net Inc.: $4,027,000
		Year End: 6-30-90

Terms: First Federal Savings & Loan Association of Georgetown, S.C., a unit of Carolina First, entered into a definitive agreement and acquired the Myrtle Beach offices of First Savings Bank, formerly First Federal Savings & Loan Association of South Carolina. Terms of the transaction were not disclosed.
Principals: Carolina First is a bank holding company for First Federal Savings & Loan Association. First Federal is a federally chartered savings association and a member of the FDIC. It conducted general banking business through three offices and had total deposits of $100 million at December 31, 1990. The Myrtle Beach offices of First Savings Bank, formerly First Federal Savings & Loan Association of South Carolina, operates as a full-service branch and three supermarket banking centers. Included with the branches are certain loans.
Effective Date: 12-16-91

Centerbank	**acq.**	**Central Bank [specific**
Waterbury, CT	**unit**	**assets and liabilities]***
Assets: $1,771,405,000		Meriden, CT
Net Loss: $49,693,000		Assets: $774,624,000
Year End: 12-31-90		As of: 12-31-90

Terms: Centerbank, selected by the FDIC, acquired specific assets and liabilities of Central Bank, including the assumption of $626 million in deposit accounts, $77 million in secured borrowings, and $363 million of Central Bank's assets. Terms were not disclosed.
Principals: Centerbank is a state-chartered savings bank. It operates 19 offices in Litchfield, New Haven, Fairfield, and Hartford Counties in Connecticut and is insured by the FDIC. Deposits totaled $1.099 billion at December 31, 1990. Its residential mortgage origination business provides services in Connecticut, Pennsylvania, Georgia, South Carolina, New Jersey, New York, and Massachusetts; real estate brokerage services in Connecticut, New Jersey, and Pennsylvania; and equipment leasing in Connecticut. Its pending acquisition of specific assets and liabilities of Central Bank will enable it to expand cost effectively into contiguous market areas while broadening its deposit base in its current branch area. The specific assets and liabilities of Central Bank, a state-chartered savings bank, include 15 retail banking offices in Connecticut with deposit accounts totaling $626 million, $77 million in secured borrowings, and $362 million of its failed assets, including $293 million in loans at a discount of $31.5 million. It is insured by the FDIC-BIF. Deposits totaled $657 million at December 31, 1990. On October 18, 1991, Central Bank was declared insolvent by the Superior Court of the federal government and ceased to exist.
Effective Date: 10-18-91

Centerbank	**acq.**	**Connecticut Savings Bank**
Waterbury, CT	**unit**	**[specific assets and**
Assets: $1,771,405,000		**liabilities]***
Net Loss: $49,693,000		New Haven, CT
Year End: 12-31-90		Assets: $1,142,221,000
		As of: 12-31-90

Terms: Centerbank acquired specific assets and liabilities of Connecticut Savings bank from the FDIC in a purchase and assumption agreement. Terms were not disclosed. In connection with the transaction, the FDIC advanced Centerbank $326.3 million, which is the difference between Connecticut Savings' combined assets and liabilities and Centerbank's negative bid. The FDIC took over all nonperforming loans and will absorb 80 percent of the loan charge-offs from the consumer and residential mortgage loans for two years, and 85 percent of Connecticut Savings' commercial loan portfolio assumed by Centerbank.
Principals: Centerbank is a state-chartered savings bank. It operates 19 offices in Fairfield, Litchfield, New Haven, and Hartford counties in Connecticut and is insured by the FDIC. Deposits totaled $1.099 billion at December 31, 1990. Its subsidiaries are engaged in real estate brokerage operations in New Jersey, equipment leasing in Connecticut and New York, and residential mortgage origination in Georgia, South Carolina, New Jersey, New York, and Massachusetts. The specific assets and liabilities of Connecticut Savings Bank include $964 million in deposits, $102 million in secured borrowings, $595 million in loans, including $125 million in commercial loans, $82 million in consumer loans, and $298 million in residential loans. Connecticut Savings has current total assets of $1.07 billion. Connecticut Savings was declared insolvent by the federal government under the Resolution Trust Corp. and was closed on November 14, 1991.
Effective Date: 11-14-91

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Central Bancshares of the South Inc.	acq.	**Ameriway Bank NA**
Birmingham, AL		Houston, TX
Assets: $4,914,837,000		Assets: $41,633,000
Net Inc.: $48,872,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Central Bancshares of the South acquired Ameriway Bank for an undisclosed consideration.

Principals: Central Bancshares of the South is a multibank holding company. At December 30, 1990, it owned the majority amount of shares of four commercial operating banks throughout 90 offices in parts of Alabama and Texas. Its largest bank, Central Bancshares of the South, is engaged in correspondent banking services, investment services, loan participation, and the processing of checks and collection of items to 1,700 financial institutions. It has 78 operating offices with $3.04 billion in total deposits. In addition, it is a member of the Federal Reserve System and the FDIC. Its Central Brokerage Services unit provides brokerage functions for individuals and businesses. All nonbanking subsidiaries are involved in credit-related insurance products. Ameriway - Bank, a subsidiary of Amerigroup Financial Corp., is a nationally chartered commercial bank. It is a member of the FDIC, Federal Reserve System, and the ABA. It has eight operating branches. Upon the completion of the transaction, Ameriway will operate under Compass Bancshares Inc., an affiliate of Central Bancshares of the South.

Effective Date: 12-11-91

Chase Manhattan Corp.	**acq. unit**	**Columbia Federal Savings Bank (deposits of a New York branch)***
New York, NY		Wood Haven, NY
Assets: $98,064,000,000		Assets: $1,366,041,000
Net Loss: $334,000,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Chase Manhattan assumed $33 million in deposits of a Manhattan, N.Y., branch from Columbia Federal Savings Bank. Terms of the transaction were not disclosed.

Principals: Chase Manhattan, a multibank holding concern, owns all shares of Chase Manhattan Bank NA, a nationally chartered commercial bank headquartered in New York. It operates offices throughout New York and is a member of both the Federal Reserve System and the FDIC. It owns six other banks and additional financial concerns, including investment management, consulting, and related services companies. Deposits for all of its banks totaled $70.713 billion at December 31, 1990. The deposits of the Manhattan, N.Y., branch of Columbia Federal Savings Bank include the assumption of $33 million. The branch is a federally chartered savings bank and is insured by the FDIC-SAIF. Subsequent to its acquisition by Chase Manhattan, Chase will accommodate more than 6,000 deposit customers of the Manhattan office, which will be closed, at a Chase branch located nearby. Chase will also provide facilities for 800 safe deposit box customers.

Effective Date: 10-18-91

Chemical Banking Corp.	acq.	**Community National Bank & Trust Co.**
New York, NY		Staten Island, NY
Assets: $73,019,000,000		Assets: $334,000,000
Net Inc.: $291,200,000		As of: 9-30-91
Year End: 12-31-90		

Terms: Chemical Banking acquired $321.8 million in deposits and six branch offices of Community National Bank & Trust, a subsidiary of Community National Bancorp Inc., from federal regulators for a premium of $972,000. The transaction was subject to approval by the Federal Reserve Board. The FDIC retained assets of Community National Bank, including loans and mortgages, totaling $318 million.

Principals: Chemical Banking is a registered bank holding company that operates through about 400 offices in New York, New Jersey, Texas, and 24 other states. Branches are also located in London, Frankfurt, Tokyo, and other major cities overseas. It is a member of both the FDIC and the Federal Reserve System. Community National Bank & Trust, a subsidiary of Community National Bancorp Inc., has branches throughout New York City, including Manhattan, Brooklyn, and Staten Island. Deposits totaled about $353.3 million with total assets of $366 at June 1991. The bank is a member of both the FDIC and the Federal Reserve System. On November 8, 1991, it had been declared insolvent by Stephen R. Steinbrink Sr., Deputy Comptroller for Bank Supervision Operations, Office of the Comptroller of the Currency, and had appointed the FDIC as receiver.

Effective Date: 11-11-91

Chemical Banking Corp.	acq.	**Manufacturers Hanover Corp.**
New York, NY		New York, NY
Assets: $73,019,000,000		Assets: $61,530,000,000
Net Inc.: $291,200,000		Net Inc.: $139,000,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Chemical Banking entered into a definitive agreement and acquired all of the outstanding common stock of Manufacturers Hanover in a tax-free stock transaction valued at **$2.24 billion**, or $24.22 per Manufacturers Hanover share on a fully diluted basis. Each common share of Manufacturers Hanover was exchanged for 1.14 common shares of Chemical Banking common stock. The ratio reflected the average closing common stock prices for the companies over a 45-day period. All of Manufacturers Hanover's series of preferred stock was exchanged for similar securities of the new entity valued at $52.683 million. The exception was Manufacturers 9.875-percent mandatory convertible preferred stock, which was converted into shares of the new company. The total value of the transaction was about **$2.693 billion.** Since Chemical Banking was the surviving entity, the transaction did not affect the exchange ratio for Chemical Class B common stock, which was expected to be 0.03 of a Chemical common share for each Class B common share. Also, Chemical and Manufacturers granted each other options to purchase up to 19.9 percent of the outstanding shares of each other's common stock, which was to be exercised if another party made an offer.

Principals: Chemical Banking is a multibank holding company operating 395 domestic offices in New York, Texas, New Jersey, and 23 other states. It had total deposits of $50.2 billion at December 31, 1991. It owns Chemical Bank; Texas Commerce Bancshares Inc., which wholly owns Texas Commerce Bank NA; Chemical Bank New Jersey NA; a real estate lender; a mortgage banking concern; a consumer financing company; a leasing company; and several investment management companies. Its Chemical Bank unit conducts a general banking and trust business at its main office in New York City and branches in Metropolitan New York City and upstate New York. It also has offices in London, Frankfurt, Tokyo, Zurich, Singapore, Hong Kong, and Nassau, Bahamas, and representatives throughout the world. It is a member of the FDIC and the Federal Reserve System, and a depository for U.S. and state funds. After completion of the transaction, the new organization was to be called Chemical Banking Corp. and was to be headquartered at 270 Park Avenue, New York, N.Y. The new organization was to have $135 billion in assets and 7.7 billion in shareholders' equity. It was to be the second-largest bank in the U.S. Chemical and Manufacturers stated that, by consolidating certain operations and elimating redundant costs, the combined entity expects to cut operating costs by about $750 million per year when the consolidation was to be complete. The savings was to be accomplished in part by the reduction of about 6,200 jobs from the 45,000 jobs currently in the two companies. Both companies stated that the combined entity was to take a charge of about $625 million to cover restructuring charges in the consolidation and was to be reflected in the fourth quarter. The combined banking entity intended to close 80 branches. Chemical Bank stated that it and Manufacturers Hanover Trust Co., a unit of Manufacturers Hanover, were to be merged by June 30, 1992, and were to operate as separate banks in the interim. The merger schedule for the two banks was chosen to ensure a continuence of customer service excellence while integrating the two banks' operations. Manufacturers Hanover is a multibank holding company for Manufacturers Hanover Trust Co. and Manufactuers Hanover Bank. Its Manufacturers Hanover Trust unit provides a complete range of retail banking services; including deposit services; personal, mortgage, and business loans; leasing; credit card financing; and other consumer-oriented financial services to individuals and small and medium-sized businesses. It operated domestically through 219 branches in New York state and internationally through its New York City at December 31, 1990. Manufacturers Hanover Bank is a member of the FDIC and the Federal Reserve System and acts as a depositary and financial agent for the U.S. government. Through a nonbanking subsidiary, it engages in security sales and trading operations, investment advisory services, and venture capital.

Effective Date: 12-31-91

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Cherry Hill National Bank Medford, NJ Assets: $90,497,000 As of: 12-31-90	**acq.** **unit**	**Riverside Federal Savings Bank [New Jersey branch]*** Riverside, NJ Assets: $178,833,000 As of: 12-31-90

Terms: Cherry Hill National Bank acquired the Delran, N.J., branch of Riverside Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Cherry Hill National Bank is a nationally chartered commercial concern. It operates four offices in New Jersey and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $80.4 million at December 31, 1990. The New Jersey branch of Riverside Federal Savings Bank is a federally chartered savings bank located in Delran, N.J., with deposits totaling $9.4 million. It is insured by the FDIC-SAIF. Riverside Federal Savings was placed in conservatorship by the federal government in November 1990.
Effective Date: 10-13-91

Citizens Investments Inc. Vineland, NJ	**acq.** **unit**	**Riverside Federal Savings Bank [three branches]*** Riverside, NJ Assets: $178,833,000 As of: 12-31-90

Terms: Citizens Investments acquired $69.1 million in deposits of three New Jersey branches of Riverside Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Citizens Investments is the holding company for Sun National Bank, a nationally chartered commercial bank headquartered in Medford, N.J. It operates five offices in New Jersey and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $57.2 million at December 31, 1990. Its Collective Bancorp Inc. unit is the holding company for Collective Federal Savings Bank, a federally chartered savings concern located in Egg Harbor City, N.J. It operates 56 offices throughout New Jersey and is insured by the FDIC-SAIF. Deposits totaled $1.86 billion at December 31, 1990. The three branches of Riverside Federal Savings Bank are federally chartered savings offices located in Riverside and two in Freehold, N.J., with deposits totaling $69.1 million. Its deposits are insured by the FDIC-SAIF. Riverside Federal Savings was placed in conservatorship by the federal government in November 1990.
Effective Date: 10-13-91

Collective Bancorp Inc. Egg Harbor, NJ Net Inc.: $17,838,000 Year End: 12-31-90	**acq.** **unit**	**First Atlantic Federal Savings [certain offices]*** South Plainfield, NJ Assets: $717,000,000 Net Loss: $49,000,000 Year End: 12-31-90

Terms: Collective Bancorp acquired the Freehold and Dunellen, N.J., offices of the failed First Atlantic Federal Savings for an undisclosed consideration. Collective paid a premium of $81,000 for the $83.3 million in deposits from the First Atlantic offices, as well as from Trident Federal Savings & Loan Association. The Freehold, N.J., office will be combined with Collective's existing offices.
Principals: Collective Bancorp is the holding company for Collective Federal Savings Bank, a federally chartered savings bank, headquartered in Egg Harbor, N.J. It operates 53 offices in 13 New Jersey counties and is insured by the FDIC-SAIF. Deposits totaled $1.8 billion at December 31, 1990. Its wholly owned Collective Mortgage Services Inc. subsidiary operates loan origination offices in Delaware and Pennsylvania. The offices of First Atlantic Federal Savings are located in Freehold and Dunellen, N.J., and operate as federally chartered savings associations. First Atlantic was placed into conservatorship effective February 1990. The Resolution Trust Corp. was named receiver.
Effective Date: 10-10-91

Collective Bancorp Inc. Egg Harbor, NJ Net Inc.: $17,838,000 Year End: 12-31-90	**acq.** **unit**	**Riverside Federal Savings Bank [New Jersey branch]*** Riverside, NJ Assets: $178,833,000 As of: 12-31-90

Terms: Collective Bancorp, through its Collective Savings Bank unit, acquired a New Jersey branch of Riverside Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Collective Bancorp is the holding company for Collective Federal Savings Bank, a federally chartered savings bank, headquartered in Egg Harbor, N.J. It operates 53 offices in 13 New Jersey counties and is insured by the FDIC-SAIF. Deposits totaled $1.8 billion at December 31, 1990. Its wholly owned Collective Mortgages Services Inc. subsidiary operates loan origination offices in Delaware and Pennsylvania. The New Jersey branch of Riverside Federal Savings Bank is a federally chartered savings office. Riverside Federal Savings was placed in conservatorship by the federal government under the Resolution Trust Corp. in November 1990. Other Riverside Federal Savings' branches will be sold by the Resolution Trust Corp. to Sun National Bank, FMS Financial Corp.'s Farmers' & Mechanics' Savings Bank SLA, and Cherry Hill National Bank.
Effective Date: 10-8-91

Collective Bancorp Inc. Egg Harbor, NJ Net Inc.: $17,838,000 Year End: 12-31-90	**acq.**	**Trident Federal Savings & Loan Association FA** Newark, NJ

Terms: Collective Bancorp acquired the failed Trident Federal Savings & Loan Association FA from the Resolution Trust Corp. Terms were not disclosed, but Collective paid a premium of $81,000 for $83.3 million in deposits from Trident Federal and two offices of First Atlantic Federal Savings. Trident's offices will be combined with Collective's offices.
Principals: Collective Bancorp is the holding company for Collective Federal Savings Bank, a federally chartered savings bank, headquartered in Egg Harbor, N.J. It operates 53 offices in 13 New Jersey counties and is insured by the FDIC-SAIF. Deposits totaled $1.8 billion at December 31, 1990. Its wholly owned Collective Mortgage Services Inc. subsidiary operates loan origination offices in Delaware and Pennsylvania. Trident Federal Savings & Loan Association FA is a federally chartered savings association with an office in Newark and an office in Lanoka Harbor, N.J. It was placed into conservatorship effective January 1991. The Resolution Trust Corp. was named receiver.
Effective Date: 10-10-91

Comerica Inc. Detroit, MI Revenues: $1,165,755,000 Net Inc.: $42,977,000 Year End: 12-31-90	**acq.**	**Manufacturers National Corp.** Detroit, MI Revenues: $989,277,000 Net Inc.: $108,221,000 Year End: 12-31-90

Terms: Comerica reached a definitive agreement and acquired Manufacturers National in a tax-free stock transaction valued at **$1.0789 billion,** or $42.6263 per Manufacturers share. Shareholders of Manufacturers National received 0.81 of a Comerica common share for each share of Manufacturers National common stock held. The transaction was subject to approval by shareholders of both companies, as well as by both federal and state bank regulatory authorities. Comerica and Manufacturers National had granted each other options to purchase up to 19.9 percent of the outstanding shares of each other's common stock under certain conditions. The combined institution would have equal representation from the current boards of both companies on the holding company's board of directors. The combined institution was expected to pay a quarterly dividend on its common stock at a rate of $0.47.
Principals: Comerica is a registered multibank holding company that wholly owns Comerica Bank-Detroit and five other banks. The banks conduct business through 244 branches, mainly in the Detroit and Michigan areas and also in Ohio, Florida, Texas, and the Cayman Islands. Comerica had total assets of $14.3 billion at October 1991. Most banks are members of both the FDIC and the Federal Reserve System. The new company will be called Comerica Inc. and will remain headquartered in Detroit. Gerald V. MacDonald, chairman and chief executive of Manufacturers National and its lead bank, will be chairman and chief executive of the new Comerica Inc. Eugene A. Miller, chairman, president, and chief executive of the present Comerica and chairman and chief executive of its lead bank, will be president and chief operating officer of the new Comerica and chairman and chief executive of its lead bank. Beginning in 1994, the new Comerica expects to fully realize annual savings of about $145 million, or 15 percent of the combined noninterest expenses. The savings will be realized through integration and consolidation of facilities, work forces, and systems, as well as elimination of duplicate costs. The new Comerica expects to take a one-

time restructuring charge of about $105 to $115 million in 1992 to cover expense related to these actions. The transaction will result in the elimination of about 1,800 of the 13,500 positions in the combined work force and the consolidation of about 60 of the 348 current combined branches in Michigan. Manufacturers National is a registered bank holding company that wholly owns Manufacturers National Bank of Detroit and seven other banks. The banks conduct business through 151 branches in Michigan, Illinois, Delaware, and Florida. Total deposits were $8.7 billion at December 1990, with assets of $12 billion.
Effective Date: 12-26-91

Comerica Inc.	**acq. unit**	**Midatlantic National Bank & Trust Co./Florida [trust business]***
Detroit, MI		Fort Lauderdale, FL
Assets: $13,300,414,000		
Net Inc.: $128,454,000		
Year End: 12-31-90		

Terms: Comerica, through its Comerica Trust Co. of Florida unit, acquired the $315 million trust business and certain loans of Midatlantic National Bank & Trust Co./Florida, a unit of Midatlantic Corp. Terms of the transaction were not disclosed. The transaction was subject to regulatory approvals.
Principals: Comerica, a multibank holding concern, owns all shares of Comerica Bank-Detroit and five other banks. Its banks are commercially chartered and operate a total of 244 offices in Michigan; Dayton, Ohio; Clearwater, Fla.; and Dallas; and most are members of both the Federal Reserve System and the FDIC. Deposits totaled $10.7 billion at December 31, 1990. Its Comerica Trust Co. of Florida, an affiliate of Comerica's Comerica Bank-Florida unit, operates a trust business based in Clearwater, Fla. The trust business of Midatlantic National Bank & Trust Co-/Florida, a unit of Midatlantic Corp., includes a $315 million trust department and about $21 million in private banking and home equity loans. Subsequent to its acquisition by Comerica's Comerica Trust Co. unit, the offices of the trust business, located in Fort Lauderdale, Delray Beach, and Palm Beach, Fla., will become Comerica offices. The sale of the trust business is part of Midatlantic's restructuring plan announced in July 1991.
Effective Date: 11-15-91

Commercial Bancorp	**acq.**	**Farmers & Merchants Bank**
Salem, OR		Forest Grove, OR
		Assets: $13,186,000
		As of: 12-31-90

Terms: Commercial Bancorp acquired Farmers & Merchants Bank whereby Farmers & Merchants shareholders received $1.50 in cash for each share. The transaction was subject to regulatory approvals.
Principals: Commercial Bancorp is the bank holding company for Commercial Bank, a state-chartered commercial bank headquartered in Salem, Ore. It operates nine offices in Oregon and is a member of the FDIC. Deposits totaled $185 million at December 31, 1990. Farmers & Mercants Bank is a nationally chartered commercial bank with current assets of more than $14 million. It operates three offices in Oregon and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $12.1 million at December 31, 1990. Subsequent to its acquisition by Commercial Bancorp, Farmers became a unit of Commercial Bancorp and was renamed Valley Commercial.
Effective Date: 11-1-91

Eastern Bancorp Inc.	**acq.**	**Iona Savings Bank**
Williston, VT		Tilton, NH
Assets: $628,765,000		Revenues: $35,012,000
Net Inc.: $1,726,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: Eastern Bancorp, through its First Savings & Loan Association of New Hampshire unit, acquired certain assets and assumed deposits of Iona Savings Bank. The board of the FDIC approved the transaction. The FDIC stated that First Savings assumed about $28.3 million in 3,400 deposit accounts and First Savings acquired $19.8 million of Iona's loans and other assets, including $17 million in loans at a discount of $347,940. First Savings would also have an option to purchase loans and other assets. The FDIC advanced about $11.2 million to First Savings to facilitate the transaction and retained Iona assets with a book value of about $10.7 million.
Principals: Eastern Bancorp is a multibank holding company for Vermont Federal Bank FSB and First Savings & Loan Association of New Hampshire, which operates through 21 offices throughout Vermont and New Hampshire. Banks are members of the Federal Home Loan Bank System and their deposits are insured by the Savings Association Insurance Fund. Iona Savings Bank is a state-chartered savings and loan association. It operated one branch and had total deposits of $27.3 million at December 31, 1990. It is a member of the FDIC-BIF. The FDIC stated that Iona's sole office was reopened on October 12, 1991, as a branch of First Savings & Loan Association of New Hampshire, a subsidiary of Eastern Bancorp, and its depositors automatically became First Savings depositors. Iona had total assets of $30.6 million at October 11, 1991, when it was closed.
Effective Date: 10-11-91

Eldorado Bancorp	**acq.**	**San Clemente Bancorp**
Tustin, CA		San Clemente, CA
Assets: $293,991,000		
Net Inc.: $3,520,000		
Year End: 12-31-90		

Terms: Eldorado Bancorp, through its Eldorado Bank unit, acquired all of the outstanding shares of San Clemente Bancorp and its Bank of San Clemente subsidiary for **$5.5 million** in cash.
Principals: Eldorado Bancorp, a bank holding concern, owns all shares of Eldorado Bank, a state-chartered commercial bank headquartered in Tustin, Calif. It operates eight offices in California and is a member of the FDIC. Deposits totaled $263.8 million at December 31, 1990. San Clemente Bancorp is the bank holding company for Bank of San Clemente, a state-chartered commercial bank headquartered in San Clemente, Calif. It operates two offices and is a member of the FDIC. Deposits totaled $64.5 million at December 31, 1990. Subsequent to its acquisition by Eldorado Bancorp's Eldorado Bank unit, Bank of San Clemente's offices reopened on October 7, 1991, as offices of Eldorado Bank.
Effective Date: 10-4-91

Farm & Home Financial Corp.	**acq.**	**First Federal Savings & Loan Association**
Kansas City, MO		Pittsburg, KS
Assets: $3,445,577,000		Assets: $288,794,000
Net Inc.: $4,350,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Farm & Home Savings Association, a unit of Farm & Home Financial, acquired the deposits and loans of First Federal Savings & Loan Association in a Resolution Trust Corp. (RTC) assisted transaction. Under terms of the agreement, Farm & Home will assume about $121.3 million of First Federal's deposits. It also purchased about $116.3 million of the failed bank's assets. The RTC accepted a discount bid of $800,000 for First Federal.
Principals: Farm & Home Financial is the bank holding company for Farm & Home Savings Association, a state-chartered savings association that conducts general banking business through 49 offices and 10 agency offices in Missouri and Texas. It is a member of the FDIC. It had total deposits of $2.774 billion at December 31, 1990. First Federal Savings & Loan Association is a federally chartered savings association and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $143 million at December 31, 1990. It was placed into conservatorship just prior to the acquisition. The Resolution Trust Corp. was named receiver.
Effective Date: 11-4-91

First Commercial Corp.	**acq.**	**Farmers & Merchants Bank***
Little Rock, AR		Rogers, AR
Assets: $2,121,956,000		Assets: $90,000,000
Net Inc.: $22,181,000		As of: 12-31-91
Year End: 12-31-90		

Terms: First Commercial acquired 99 percent of Farmers & Merchants Bank from Lynxx Banking Corp., a subsidiary of United Federal Savings & Loan Association FA, for **$13.23 million.**
Principals: First Commercial is a bank holding company. It owns all the shares of eight commercial banking institutions in Arkansas and a Tennesse bank. It had 1990 gross deposits of $1.891 million. Its four national banks are members of the Federal Reserve System and the deposits are FDIC insured. Its main banking subsidiary is First Commercial Bank in Little Rock. At December 31, 1990, it operated 22 locations throughout Pulaski County, Arkansas, and had total assets of $921 million. Farmers &

U.S. Mergers and Acquisitions

Merchants Bank, a subsidiary of Lynxx Banking Corp., is a state-chartered, commercial bank with three operating branches. It is a member of the FDIC. At June 30, 1991, it had total deposits of $80.8 million. Lynxx Banking is a second-tier subsidiary of United Federal Savings & Loan Association FA of Jonesboro, Ark., which is currently in conservatory with the Resolution Trust Corp.
Effective Date: 12-31-91

First Federal Savings Bank Salt Lake City, UT Assets: $304,782,000 Net Inc.: $841,000 Year End: 6-30-90	acq.	**FirstFed America Bank*** Logan, UT Assets: $38,486,000 As of: 12-31-90

Terms: First Federal Savings Bank FSB acquired FirstFed America Bank, a wholly owned subsidiary of Bancorp Hawaii Inc., for an undisclosed consideration.
Principals: First Federal Savings Bank is a federally chartered savings bank. It operates five offices in Utah and is insured by the FDIC-SAIF. Deposits totaled $224 million at December 31, 1990. Subsequent to its acquisition of FirstFed America Bank, First Federal's assets will increase by about $40 million and its deposits by about $28 million. On October 5, 1991, First Federal consildated FirstFed America's operations into First Federal's Logan branch. FirstFed America Bank FSB, a wholly owned subsidiary of Bancorp Hawaii Inc., is a federally chartered savings bank. It operates one office in Logan, Utah, and is insured by the FDIC-SAIF. Deposits totaled $28 million at December 31, 1990.
Effective Date: 10-4-91

First Fidelity Bancorp. Lawrenceville, NJ Assets: $29,110,344,000 Net Loss: $6,125,000 Year End: 12-31-90	**acq.** **unit**	**Atlantic Financial Savings FA [29 offices]*** Bala Cynwyd, PA Assets: $2,835,669,000 As of: 12-31-90

Terms: First Fidelity Bancorp. acquired 29 offices of Atlantic Financial Savings FA with more than $991 million in deposits from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: First Fidelity Bancorp., a multibank holding concern, owns all shares of 12 New Jersey and Pennsylvania banks that operate a total of 568 offices throughout New Jersey and Pennsylvania and in Delaware, Florida, New York, London, Nassau, and the Cayman Islands. All of its banks are members of both the Federal Reserve System and the FDIC. Deposits totaled $23 billion at December 31, 1990. Its other subsidiaries provide insurance, discount brokerage, and community development assistance services. The 29 offices of Atlantic Financial Savings FA are federally chartered savings branches in Pennsylvania with deposits totaling more than $991 million. The offices are insured by the FDIC-SAIF. Atlantic Financial was placed in conservatorship by the federal government under the Resolution Trust Corp.
Effective Date: 11-18-91

First Inter-Bancorp Inc. Fishkill, NY Assets: $455,957,000 Net Inc.: $866,000 Year End: 12-31-90	**acq.** **unit**	**Beacon Federal Savings Association [six mid-Hudson valley branches]*** Baldwin, NY Assets: $368,000,000 As of: 12-31-90

Terms: The six mid-Hudson Valley branches of Beacon Federal Savings Association were transferred to First Inter-Bancorp's Mid-Hudson Savings Bank FSB unit by North Side Savings Bank. Terms of the transaction were not disclosed. North Side Savings, Mid-Hudson Savings, and Ridgewood Savings Bank were part of a consortium that took over the assets and deposits of Beacon Federal Savings from the Resolution Trust Corp.
Principals: First Inter-Bancorp is the bank holding company for Mid-Hudson Savings Bank FSB, a federally chartered savings bank headquartered in Fishkill, N.Y., and Inter-County Saving Bank of New Paltz, N.Y., a state-chartered savings bank. Its banks operate a total of 14 offices in New York and deposits are insured by the FDIC-SAIF. Deposits totaled $383 million at December 31, 1990. The six branches of Beacon Federal Savings Association are federally chartered savings offices located in the mid-Hudson Valley region of New York. Beacon Federal was placed in conservatorship by the federal government under the Resolution Trust Corp. in March 1991. North Side Savings Bank was the successful bidder for certain assets and deposits of Beacon Federal Savings, and a consortium that includes North Side, Ridgewood Savings Bank, and First Inter-Bancorp's Mid-Hudson Savings Bank will take over the assets and deposits of Beacon Federal.
Effective Date: 10-21-91

First Security Corp. Salt Lake City, UT Assets: $6,492,618,000 Net Inc.: $45,715,000 Year End: 12-31-90	**acq.**	**Utah Bank & Trust** Bountiful, UT Assets: $73,624,000 As of: 6-30-91

Terms: First Security acquired the outstanding stock of Utah Bank & Trust through an exchange of shares. Terms of the stock swap were not disclosed.
Principals: First Security is the bank holding company for First Security Bank of Utah, the largest financial services organization headquartered in the Intermountain West. It operates 105 offices in 57 communities throughout Utah and a total of 195 full-service banking offices in Utah, Idaho, Oregon, and Wyoming. Through other subsidiaries, it provides leasing, insurance, investment management, and full-service broker/dealer services. Utah Bank & Trust of Bountiful is a state-chartered commercial banking institution that operated four branches, of which two are located in Salt Lake County and one each in Bountiful and Centerville, Utah. It had $64.3 million in deposits at June 30, 1991. Utah Bank & Trust is a member of the FDIC. Upon completion of the transaction, Utah Bank & Trust was merged into the First Security Bank of Utah subsidiary of First Security.
Effective Date: 12-26-91

First Tennessee National Corp. Memphis, TN Assets: $6,707,672,000 Net Inc.: $47,865,000 Year End: 12-31-90	**acq.** **unit**	**Mercantile Federal Savings Bank [certain assets and liabilities]*** Southhaven, MS

Terms: First Tennessee National acquired certain assets and liabilities of Mercantile Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed. First Tennessee paid a premium of $402,000 for the failed Mercantile Federal's assets.
Principals: First Tennessee National owns all shares of First Tennessee Bank NA, a nationally chartered commercial bank headquartered in Memphis, Tenn., with 170 offices throughout Tennessee. It is a member of both the Federal Reserve System and the FDIC. Deposits totaled $5.3 billion at December 31, 1990. Its other subsidiaries are engaged in municipal securities, check clearing, discount brokerage services, mortgage banking, investment advice, and other related financial services. Subsequent to its acquisition of certain assets and liabilities of Mercantile Federal Savings Bank, Mercantile Federal's customers will become customers of First Tennessee's Southaven, Tenn., office. The certain assets and liabilities of Mercantile Federal Savings Association, a federally chartered savings bank, include assets of its one office in Southaven, Miss. Mercantile was placed in conservatorship by the federal government under the Resolution Trust Corp. (RTC) on April 19, 1991, with $24.3 million in deposits and the RTC has been operating Mercantile Federal since that time.
Effective Date: 10-28-91

First Western Bancorp Inc. New Castle, PA Assets: $568,984,000 Net Inc.: $5,316,000 Year End: 12-31-89	**acq.** **unit**	**Colony Federal Savings Bank PSA [10 branches]*** Monaca, PA Assets: $330,768,000 As of: 12-31-90

Terms: First Western Bancorp acquired 10 branches of Colony Federal Savings Bank in Allegheny, Beaver, and Erie counties in Pennsylvania from the Resolution Trust Corp. for **$5.1 million.**
Principals: First Western Bancorp owns all shares of First National Bank of Western Pennsylvania, Beaver Trust Co., and First Federal of Western Pennsylvania. Its banks are commercial and state-chartered and operate a total of 29 offices in Pennsylvania. Deposits totaled $505 million at December 31, 1989. The 10 branches of Colony Federal Savings Bank are located in Allegheny, Beaver, and Erie counties in Pennsylvania. Deposits for the 10 federally chartered savings offices total about $182 million. Colony Federal Savings Bank was placed in conservatorship by the federal government in April 1990. In a subsequent transaction, the Resolution Trust Corp. approved the sale of four branches of Colony Federal to PNC

Financial Corp.'s Marine Bank unit and Marine Bank will then sell the four northwestern Pennsylvania offices to First Western. First Western also plans to sell to PNC Financial's Pittsburgh National Bank unit the former Colony branch in Monroeville, Pa., with retail deposits totaling $4 million.
Effective Date: 10-14-91

FMS Financial Corp.	**acq.**	**Riverside Federal Savings Bank [two branches]***
Burlington, NJ	**unit**	Riverside, NJ
Assets: $364,836,000		Assets: $178,833,000
Net Loss: $3,691,000		As of: 12-31-90
Year End: 12-31-90		

Terms: FMS Financial acquired the deposits of two branches of Riverside Federal Savings Bank from the Resolution Trust Corp. for an undisclosed consideration. FMS purchased $14.9 million of insured deposits of Riverside's Willingboro, N.J., office and $5.4 million of insured deposits of its Medford, N.J., office.
Principals: FMS Financial, a one-bank holding company, owns all shares of Farmers' and Mechanics' Savings Bank SLA, a state-chartered savings bank. It operates eight offices in New Jersey and is insured by other subsidiaries, which are engaged in originating consumer, commercial real estate, and construction loans. Subsequent to its acquisition of two offices of Riverside Federal Savings Bank, FMS Financial's assets will increase to about $400 million. The two branches of Riverside Federal Savings Bank are federally chartered savings offices located in Willingboro and Medford, N.J. The pending sale to FMS Financial includes the purchase of $14.9 million of secured deposits of Riverside's Willingboro, N.J., office and $5.4 million of insured deposits of its Medford, N.J., office from the Resolution Trust Corp. Riverside Federal Savings was placed in conservatorship by the federal government in November 1990.
Effective Date: 10-8-91

Granite Bank	**acq.**	**Durham Trust Co. [deposits]***
Keene, NH	**unit**	Durham, NH

Terms: Granite Bank assumed about $67.4 million in about 9,500 deposit accounts, acquired $33 million in assets, and obtained an option to acquire other loans of Durham Trust. Granite Bank paid a purchase premium of $1.71 million. The FDIC approved the transaction, advanced about $35.3 million to Granite Bank, and retained assets of the failed bank with a book value of about $36.6 million.
Principals: Granite Bank is a federally chartered state savings bank with branches throughout New Hampshire, including Keene, Amherst, Chesterfield, Jaffrey, Milford, and Peterborough. It is a member of both the FDIC and the Federal Reserve System. Its total deposits were $182.9 million in 1990. The deposits of Durham Trust totaled about $67.4 million in about 9,500 accounts. Durham Trust was closed on November 15, 1991, by Roland Roberge, New Hampshire Banking Commissioner, and the FDIC was named receiver.
Effective Date: 11-18-91

Great Western Financial Corp.	**acq.**	**First FA**
Beverly Hills, CA		Orlando, FL
Assets: $39,405,807,000		Assets: $1,134,641,000
Net Inc.: $193,074,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Great Western Financial, through its Great Western Bank unit, acquired First FA from the Resolution Trust Corp. (RTC). Great Western Bank assumed all deposits and certain secured liabilities, totaling about $969.7 million. Great Western Bank paid the RTC a premium of $23.4 million and purchased $665.9 million in assets. The RTC advanced about $280.4 million to Great Western and retained about $440.9 million of First FA's assets. The RTC would recover some of its advance through the sale of assets being held in receivership, and puts the ultimate cost of the transaction at $170.7 million.
Principals: Great Western Financial is the bank holding company for Great Western Bank. Great Western Bank conducts a savings bank business through approximately 347 offices located mainly throughout California, Florida, Washington, and Arizona. It provides a wide range of real estate services, including real estate lending, brokerage and escrow services, and real estate development. Great Western Bank is a member of both the FDIC and the Federal Home Loan Bank System. First FA is a federally chartered savings and loan association operating 23 banking offices. It had total deposits of $986.7 million at December 31, 1990. It is a member of the FDIC. First's banking offices were reopened on October 14, 1991, as offices of Great Western Bank.
Effective Date: 10-14-91

Integra Financial Corp.	**acq.**	**Atlantic Financial Savings FA [10 branches]***
Pittsburgh, PA	**unit**	Bala Cynwyd, PA
Assets: $7,627,077,000		Assets: $2,835,669,000
Net Inc.: $26,108,000		As of: 12-31-90
Year End: 12-31-90		

Terms: Integra Bank/Pittsburgh and Integra Bank/South, both units of Integra Financial, acquired 10 branches of Atlantic Financial Savings FA from the Resolution Trust Corp. Terms of the acquisition were not disclosed.
Principals: Integra Financial is a bank holding company owning all shares to seven banks that conducted general commercial banking business through 221 offices in Pennsylvania. All five national banks are members of the Federal Reserve System and all seven banks are insured by the FDIC. Its banks had total deposits of $6.667 billion at December 31, 1990. Integra Bank/Pittsburgh and Integra Bank/South are both units of Integra Financial. The 10 branches of the failed Atlantic Financial Savings FA operated as federally chartered savings associations and were members of the FDIC. The branches had total deposits of $386 million. Atlantic Financial was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named receiver.
Effective Date: 11-18-91

Landmark Bancorp	**acq.**	**Bank of California NA [Placentia, Calif., branch]***
La Habra, CA	**unit**	San Francisco, CA
Assets: $178,846,000		Assets: $8,477,874,000
Net Inc.: $2,101,000		As of: 12-30-90
Year End: 12-31-90		

Terms: Landmark Bancorp reached a definitive agreement and acquired certain assets and assumed deposits of the Placentia, Calif., branch of Bank of California NA, a subsidiary of Mitsubishi Bank Ltd. Terms of the transaction were not disclosed.
Principals: Landmark Bancorp is the bank holding company for Landmark Bank, a state-chartered commercial banking institution. It operated three branches and had total deposits of $160.73 million at December 31, 1990. It is a member of both the FDIC and the Federal Reserve System. The Placentia, Calif., branch of Bank of California NA, a subsidiary of Mitsubishi Bank Ltd., had $20 million in deposits at June 30, 1990.
Effective Date: 10-17-91

Landmark Bancorp	**acq.**	**Founders National Bank**
La Habra, CA		Brea, CA
Assets: $176,846,000		Assets: $52,428,000
Net Inc.: $2,101,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Landmark Bancorp and Founders National Bank exchanged letters expressing Landmark's interest in acquiring Founders for a combination of cash and stock based on Founders' book value 30 days before completion of the transaction. Consideration would be paid 45 percent in cash and 55 percent in stock and was expected to approximate $14.66 per Founders share. The transaction was subject to shareholder approval. Under the terms of the new agreement, Founders shareholders received $13.25 a share. As before, 45 percent was to be paid in Landmark common stock, valued at the greater of $9 a share or 80 percent of Landmark book value per share on the month-end prior to closing. The adjustment in the purchase price was based upon a loss experienced by Founders, primarily resulting from the unanticipated charge-off of $269,000 in loans.
Principals: Landmark Bancorp is a bank holding company. Its principal bank is Landmark Bank, a state chartered, commercial bank. It is a member of the FDIC, Federal Reserve System and the ABA. On June 30, 1991, it had total deposits of 1.6 million. Founders National Bank is a nationally chartered, commercial bank with six operating branches throughout Orange County, Calif. It is a member of the Federal Reserve System, FDIC and the ABA. At June 30, 1991, it had deposits of $48.7 million.
Effective Date: 12-9-91

Michigan National Corp.	acq.	**Lockwood Banc Group Inc.**
Farmington Hills, MI		Houston, TX
Assets: $11,479,973,000		Assets: $181,000,000
Net Inc.: $187,264,000		As of: 12-31-89
Year End: 12-31-89		

Terms: Michigan National reached a definitive agreement and acquired all of the outstanding common stock of Lockwood Banc Group for **$17.3 million.**

Principals: Michigan National is the bank holding company for two nationally chartered commercial banks, Michigan National Bank and Independence One Bank NA, and for Beverly Hills Federal Savings Bank. Michigan National Bank operates 198 offices in Michigan and is a member of the Federal Reserve System and the FDIC. Total deposits were $7.8 billion at December 31, 1989. Lockwood Banc Group is the holding company for Lockwood National Bank, a nationally chartered commercial bank. It operates two offices in Houston and is a member of the Federal Reserve System and the FDIC. Total deposits were $163 million at December 31, 1989. At the time of closing, Lockwood had assets of about $220 million.

Effective Date: 10-31-91

MidConn Bank	acq.	**Connecticut Valley Bank**
Kensington, CT		Cromwell, CT
Assets: $215,884,000		Assets: $32,591,000
As of: 12-31-90		As of: 12-31-90

Terms: MidConn Bank acquired all of the deposits and certain assets of Connecticut Valley Bank from the FDIC. MidConn assumed liabilities of about $27 million, consisting primarily of deposits, and purchased about $3 million in assets, consisting primarily of cash, loans secured by deposits accounts, and U.S. Treasury securities. The FDIC also transferred about $24 million in cash to MidConn to cover the difference between the liabilities assumed and the assets purchased.

Principals: MidConn is state-chartered savings and loan association. It operated six branches and had total deposits of $162.8 million at December 31, 1990. It is a member of the FDIC. As a result of the acquisition, MidConn Bank's assets now total about $242 million. Despite the increase in assets, MidConn stated that it will maintain a leveraged capital ratio subsequent to the acquisition at more than 12 percent. Connecticut Valley Bank is a state-chartered commercial banking institution. It operated one branch and had total deposits of $29.4 million at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC. Connecticut Valley was closed on October 18, 1991, by the Connecticut Banking Commissioner and was then taken over by the FDIC. Connecticut Valley's branch was reopened on October 19, 1991, as a branch of MidConn Bank.

Effective Date: 10-18-91

NBD Bancorp Inc.	acq.	**First Fidelity Trust NA Florida***
Detroit, MI		Boca Raton, FL
Assets: $26,746,599,000		Assets: $1,984,000
Net Inc.: $274,801,000		As of: 12-31-90
Year End: 12-31-90		

Terms: NBD Bancorp acquired First Fidelity Trust NA Florida, a unit of First Fidelity Bancorporation, for an undisclosed consideration. The trust company will be merged with NBD Trust Co. of Florida NA, which has offices in Naples and Sarasota. The acquisition will bring NBD's total trust assets in Florida to about $441 million.

Principals: NBD Bancorp is a multibank holding concern for 17 subsidiary banks, including NBD Bank NA, 12 banks in Illionois, one bank in Ohio, one bank in Indiana, and a savings bank in Florida. Its banks operated a total members of both the FDIC and Federal Reserve System, except for its Canadian bank. Deposts totaled $21.2 billion at December 31, 1990. Its lead bank, NBD Bank NA, is a nationally chartered commercial bank, headquartered in Detroit. Its bank-related subsidiaries provide services in commercial finance, leasing, trust services, mortgage services, insurance, consumer credit processing, and securities brokerage. First Fidelity Trust NA Florida, a unit of First Fidelity Bancorporation of Lawrenceville, N.J., is a nationally chartered trust company with aggregate trust assets under management of about $84 million.

Effective Date: 10-1-91

NBD Bancorp Inc.	acq.	**FNW Bancorp Inc.**
Detroit, MI		Mount Prospect, IL
Assets: $26,746,599,000		Assets: $1,226,663,000
Net Inc.: $274,801,000		Net Inc.: $31,764,000
Year End: 12-31-90		Year End: 12-31-89

Terms: NBD Bancorp signed a definitive agreement and acquired FNW Bancorp in a transaction valued at $16.32 per FNW share, or **$225.037 million.** NBD exchanged 0.384 of a common share for each outstanding common share of FNW. NBD had also been granted an option by FNW to acquire up to 4.567 million authorized but unissued FNW shares at $14.50 per share. FNW was to be merged into NBD Illinois Inc. The transaction was subject to FNW shareholder and federal, Michigan, and Illinois bank regulatory approvals. The definitive agreement was executed on April 3, 1991. FNW stockholders approved the transaction on July 25, 1991.

Principals: NBD Bancorp is a multibank holding concern for 17 subsidiary banks, including NBD Bank NA, 12 banks in Illinois, one bank in Ohio, one bank in Indiana, and a savings bank in Florida. Its banks operated a total of 396 domestic branches and seven foreign offices. All of its banks are members of both the FDIC and Federal Reserve System except for its Canadian bank. Deposits totaled $21.2 billion at December 31, 1990. Its lead bank, NBD Bank NA, is a nationally chartered commercial bank, headquartered in Detroit. Its bank-related subsidiaries provide services in commercial finance, leasing, trust services, mortgage services, insurance, consumer credit processing, and securities brokerage. FNW Bancorp owns all shares of First National Bank of Elgin, First National Bank of Mount Prospect, First National Bank of Lake Zurich, all members of the Federal Reserve System and the FDIC, and Countryside Bank, Countryside Bank of Stratford, Larkin Bank, Heritage Bank, and Heritage Bank of Lamont, commercial banks located in Illinois. Total deposits were $1.088 billion at December 31, 1989. FNW's banking units operate 17 offices. FNW also owns a leasing company.

Effective Date: 10-1-91

NCNB Corp.	acq.	**C&S/Sovran Corp.**
Charlotte, NC		Atlanta, GA
Assets: $65,284,515,000		Assets: $51,237,457,000
Net Inc.: $365,699,000		Net Inc.: $229,016,000
Year End: 12-31-90		Year End: 12-31-90

Terms: NCNB and C&S/Sovran merged to form NationsBank in a tax-free transaction valued at **$4.63 billion**. Each C&S/Sovran share was exchanged for 0.84 of an NCNB share, valued at $34.02 per C&S/Sovran share. The merger was to be accounted for on a pooling-of-interests basis. The transaction had been subject to approval by the shareholders of both companies. Each of the companies had granted to the other an option to purchase up to 19.9 percent of its common stock under certain conditions.

Principals: NCNB is a multibank holding company for NCNB National Bank of North Carolina and seven other banks. At December 31, 1990, it operated 845 offices in North Carolina, Maryland, Virginia, Texas, Florida, Georgia, and South Carolina and had total deposits of $50.22 billion. All banks are members of the FDIC and the Federal Reserve System. It also provides merchant banking and investment advisory services and underwrites group credit life and accident and health insurance for customers of its banks. The new combined bank, NationsBank, would be the third-largest bank holding company in the U.S. It would span a nine-state region, from Maryland to Texas, with approximately 1,900 banking offices. C&S/Sovran is a multibank holding company holding company formed in September 1990 through the merger of Citizens & Southern Corp. and Sovran Financial Corp. At December 31, 1989, it operated 997 branches in Georgia, Florida, South Carolina, Virginia, Maryland, Tennessee, Kentucky, and Washington, D.C., and one branch in Nassau, the Bahamas. It had total deposits of $36.8 billion. Citizens & Southern National Bank and Sovran Bank NA are members of the FDIC and the Federal Reserve System. All other banking units are members of the FDIC. The new combined bank, NationsBank, would be the third-largest bank holding company in the U.S. It would span a nine-state region, including Maryland and Texas, with approximately 1,900 banking offices.

Effective Date: 12-31-91

North Side Savings Bank	acq.	**Beacon Federal Savings Association**
Floral Park, NY		Baldwin, NY
		Assets: $368,000,000
		As of: 12-31-90

Terms: North Side Savings Bank acquired certain assets and deposits of Beacon Federal Savings Association. North Side stated that the assets it acquired include about $100 million face amount of residential mortgage loans at discounts totaling about $9 million, and other loans totaling about $54 million at a discount of about $8 million. North Side paid a $2.3 million premium for the deposits of about $150 million that it retained. In addition, North Side transferred the six mid-Hudson Valley branches of Beacon Federal to Mid-Hudson Savings Bank and three Long Island branches of Beacon to Ridgewood Savings Bank. Mid-Hudson Savings and Ridgewood Savings are members of the consortium that took over the assets and deposits of Beacon Federal.

Principals: North Side Savings Bank is a state-chartered savings and loan association. It operated 14 banking offices and had total deposits of $91.4 million at December 31, 1990. It is a member of the FDIC-BIF. Beacon Federal Savings Association is a federally chartered savings and loan association. It operated 14 banking offices, consisting of eight on Long Island and six in the mid-Hudson Valley. It is a member of the FDIC-SAIF. Beacon Federal Savings was placed in conservatorship effective March 1991.

Effective Date: 10-21-91

One Valley Bancorp of West Virginia Inc. Charleston, WV Assets: $1,973,156,000 Net Inc.: $19,102,000 Year End: 12-31-90	**acq. unit**	**Atlantic Financial Federal - West Virginia [assets and deposits]*** Charleston, WV Assets: $670,837,000 As of: 12-31-90

Terms: One Valley Bancorp acquired certain assets and deposits of Atlantic Financial Federal - West Virginia, a unit of Atlantic Financial Federal, from the Resolution Trust Corp. (RTC). Terms of the transaction were not disclosed. One Valley will receive about $535 million in loans, cash, banking offices, and other assets, which equal the deposit liabilities One Valley is assuming. One Valley will also be paid about $41 million by the RTC.

Principals: One Valley Bancorp, a multibank holding company, owns all shares of One Valley Bank NA, a nationally chartered commercial bank headquartered in Charleston, W.V. It is a member of both the Federal Reserve System and the FDIC. It operates seven other banks and two nonbanking units that provide data processing services and own commercial property. Deposits for all of its banks totaled $1.65 billion at December 31, 1990. Its banks operate 40 branches located in 31 towns and 14 counties in West Virginia. Subsequent to its acquisition of certain assets and deposits of Atlantic Financial Federal - West Virginia, One Valley will have about $2.6 billion in assets and branches in 40 towns and 20 counties. The certain assets and deposits of Atlantic Financial Federal - West Virginia, a unit of Atlantic Financial Federal of Bala Cynwyd, Pa., include about $535 million in loans, cash, banking offices, and other assets of this federally chartered savings bank. Its offices are located in nine towns and six counties in West Virginia and deposits are insured by the FDIC-SAIF. The sale of certain assets of Atlantic Financial to One Valley Bancorp equal the deposit of liabilities One Valley is assuming.

Effective Date: 10-22-91

Parkvale Financial Corp. Monroeville, PA Assets: $759,809,000 Net Inc.: $3,549,000 Year End: 6-30-91	**acq. unit**	**Atlantic Financial Savings FA [four branches]*** Bala Cynwyd, PA Assets: $2,835,669,000 As of: 12-31-90

Terms: Parkvale Financial acquired four branches of Atlantic Financial Savings Fa from the Resolution Trust Corp. for an undisclosed consideration. Parkvale paid a premium of $947,000 for the insured deposits. The four offices will operate as branches of Parkvale Savings Bank, a unit of Parkvale Financial.

Principals: Parkvale Financial is the bank holding company for Parkvale Savings Bank. It conducted general banking business through 23 full-service offices and had total deposits of $655 million at December 31, 1990. The four branches of Atlantic Financial Savings FA had total deposits of $140 million at the time of the acquisition. The branches are located in the Pittsburgh area. Atlantic Financial was placed into conservatorship effective January 1990. The Resolution Trust Corp. was named receiver.

Effective Date: 11-18-91

Pioneer Financial, A Co-Operative Bank Malden, MA Assets: $448,335,000 As of: 12-31-90	**acq. unit**	**Coolidge Bank & Trust Co. [deposits and assets]*** Boston, MA Assets: $264,600,000 As of: 10-25-91

Terms: Pioneer Financial assumed the deposits and certain assets of Coolidge Bank & Trust, a unit of Colonial General Inc., for an undisclosed consideration. The FDIC approved the assumption of deposits. Pioneer assumed about $260.5 million in 29,500 deposit accounts and purchased $19.1 million of Coolidge's assets, and will purchase $43 million in loans within a 30-day period at a net discount of $3.629 million. The FDIC advanced Pioneer $242.2 million, repaid secured borrowings totaling $7 million, and retained Coolidge's assets with a book value of $245.5 million.

Principals: Pioneer Financial, A Co-Operative Bank, is a state-chartered commercial bank. It operates 12 offices in Massachusetts and is insured by the FDIC-SAIF. Deposits totaled $399.8 million at December 31, 1990. To facilitate its purchase of the deposits and assets of Coolidge Bank & Trust, the FDIC will advance about $242.2 million to Pioneer Financial, repay secured borrowings totaling $7 million, and will retain assets of Coolidge Bank with a book value of about $245.5 million. The deposits and assets of Coolidge Bank & Trust, a unit of Colonial General Inc., include 10 offices in Massachusetts. It is a state-chartered commercial bank that is a member of the FDIC. Pioneer Financial's pending acquisition of the deposits of Coolidge includes the assumption of $260.5 million in 29,500 deposit accounts and the purchase of $19.1 million of Coolidge's assets. The transaction also includes the purchase of $43 million in loans within 30 days at a net discount of $3.629 million. Coolidge was closed on October 25, 1991, and the FDIC was named receiver. Coolidge reopened on October 28, 1991, as a branch of Pioneer Financial.

Effective Date: 10-28-91

Private investor(s)	**acq.**	**New Hampshire Savings Bank*** Concord, NH Assets: $1,000,000,000 As of: 10-9-91

Terms: A group led by William F. Craig acquired New Hampshire Savings Bank, a unit of New Hampshire Savings Bank Corp., for an undisclosed consideration. Upon completion of the transaction, Craig merged Dartmouth Bank, Numerica Savings Bank, and New Hampshire Savings to create New Dartmouth Bank. The FDIC assisted the transaction.

Principals: The acquiring concern is headed by William F. Craig, a former Shawmut Bank executive. New Hampshire Savings Bank, a unit of New Hampshire Savings Bank Corp., is a state-chartered savings bank and a member of the FDIC. It conducted general banking business through 13 offices and had $963 million in deposits at October 9, 1991. It was closed at October 10, 1991, by the FDIC.

Effective Date: 10-11-91

Private investor(s)	**acq.**	**Numerica Savings Bank*** Manchester, NH Assets: $669,698,000 As of: 12-31-90

Terms: A group headed by William F. Craig acquired Numerica Savings Bank, a unit of Numerica Financial Corp., in an FDIC-assisted transaction. Upon completion of the acquisition, Craig merged Dartmouth Bank, New Hampshire Savings Bank, and Numerica to create New Dartmouth Bank.

Principals: The acquiring concern is an investment group headed by William F. Craig, a former Shawmut Bank executive. Numerica Savings Bank, a unit of Numerica Financial Corp., is a federally chartered savings bank. It conducted general banking business through 19 offices and $503 million in deposits just prior to the acquisition. It was placed into conservatorship, with the FDIC named receiver. The FDIC took over the bank on October 10, 1991.

Effective Date: 10-11-91

Private investor(s)	**acq. unit**	**Old Stone Corp. [North Carolina and California subsidiaries]*** Providence, RI Assets: $3,672,622,000 Net Inc.: $29,470,000 Year End: 12-31-90

Terms: Old Stone sold its North Carolina and California subsidiaries to the State Investment Commission of Rhode Island for **$87.7 million** in a combination of cash and conversion of commercial paper. Under the terms of the transaction, Old Stone received $30 million in cash and the conversion of $57.7 million of Old Stone's commerical paper held by the state of Rhode Island. Old Stone stated that should the commission decide to sell these institutions in the next three years, Old Stone retains the right of first refusal in such a transaction. Old Stone would be managing the banks on behalf of the State Investment Commission.
Principals: The investor is the State Investment Commission of Rhode Island. The North Carolina and California subsidiaries of Old Stone consist of Old Stone Bank of North Carolina and Old Stone Bank of California. Old Stone Bank of North Carolina, headquartered in High Point, N.C., is a federally chartered savings and loan association. It operated 17 banking offices and had total deposits of $513 million at December 31, 1990. It has assets of $537 million. Old Stone Bank of California, headquartered in Hayward, Calif., is a federally chartered savings and loan association. It operated 13 banking offices and had total deposits of $226 million at December 31, 1990. It has assets of $277 million.
Effective Date: 10-15-91

Ridgewood Savings Bank	**acq.**	**Beacon Federal Savings**
Ridgewood, NY	**unit**	**Association (three Long**
Assets: $1,212,097,000		**Island branches)***
As of: 12-31-90		Baldwin, NY

Terms: Ridgewood Savings Bank acquired three Long Island, N.Y., branches of Beacon Federal Savings Association. Terms of the transaction were not disclosed. North Side Savings Bank, the successful bidder for certain assets and deposits of Beacon Federal, which had been operating under the Resolution Trust Corp. conservatorship program, transferred the three Beacon Federal branches to Ridgewood Savings.
Principals: Ridgewood Savings Bank is a state-chartered savings bank that operates 11 branches in New York and is insured by the FDIC-BIF. Deposits totaled $1.074 billion at December 31, 1990. Ridgewood, along with Mid-Hudson Savings Bank and North Side Savings Bank, are members of the consortium that took over the assets of Beacon Federal Savings Association. North Side was the successful bidder for assets and deposits of Beacon Federal and in turn transferred three Long Island, N.Y., branches to Ridgewood. The three Long Island, N.Y., branches of Beacon Federal Savings Association are federally chartered savings offices. Deposits are insured by the FDIC-SAIF. Beacon Federal was placed in conservatorship by the federal government under the Resolution Trust Corp. in March 1991.
Effective Date: 10-21-91

Southwest National Bank	**acq.**	**Atlantic Financial Savings**
Wichita, KS	**unit**	**FA (one office)***
Assets: $80,045,000		Bala Cynwyd, PA
As of: 12-31-90		Assets: $2,835,669,000
		As of: 12-31-90

Terms: Southwest National Bank acquired the insured deposits of the Latrobe, Pa., office of Atlantic Financial Savings FA from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Southwest National Bank is a federally chartered commercial banking institution. It operated three branches and had total deposits of $72.81 million at December 31, 1990. It is a member of both the FDIC and the Federal Reserve System. The office of Atlantic Financial Savings FA is located at Latrobe, Pa. Atlantic Financial was placed in conservatorship effective January 1990.
Effective Date: 11-19-91

UJB Financial Corp.	**acq.**	**Empire Savings Bank FSB**
Princeton, NJ	**unit**	**(deposits and certain**
Assets: $12,817,877,000		**assets)***
Net Loss: $5,576,000		Hammonton, NJ
Year End: 12-31-90		Assets: $222,911,000
		As of: 12-31-90

Terms: UJB Financial acquired all of the deposits and certain assets of Empire Savings Bank FSB, which includes two Empire offices, from the Resolution Trust Corp. (RTC) for an undisclosed consideration. UJB paid the RTC a franchise premium of $421,000 for the right to acquire certain assets and assume $107.5 million in deposits of Empire.
Principals: UJB Financial, a multibank holding company, owns all shares of seven banks with a total of 270 offices in New Jersey and Pennsylvania. Its largest bank, United Jersey Bank, is a state-chartered commercial bank headquartered in Hackensack, N.J. It is a member of both the Federal Reserve System and the FDIC. Deposits for all of its banks totaled $10.6 billion at December 31, 1990. Its southern New Jersey affiliate, United Jersey Bank/South NA, located in Cherry Hill, N.J., is a nationally chartered commercial bank. It operates 33 offices in New Jersey and is a member of both the Federal Reserve System and the FDIC. Subsequent to its acquisition of deposits and certain assets of Empire Savings Bank FSB, the two Empire offices will operate as branches of UJB's United Jersey Bank/South NA. The deposits and certain assets of Empire Savings Bank FSB include two offices in New Jersey, $107.5 million in deposits in about 22,000 accounts, $13.6 million in loans with liberal putback options, and $15 million of cash and other assets. Six other offices are located in Hammonton, Vineland, Berlin, Stratford, and Clementon, N.J. It also includes $44.4 million of residential mortgage loans at a $1.154 million premium over the Resolution Trust Corp.'s established reserve price. Empire Savings was placed in conservatorship by the federal government in December 1990.
Effective Date: 10-11-91

United Financial Corp. of	**acq.**	**First Trident Savings &**
South Carolina Inc.	**unit**	**Loan Association**
Greenwood, SC		**(Greevnille, S.C., office)***
Assets: $513,563,000		Charleston, SC
Net Inc.: $5,590,000		Assets: $91,120,000
Year End: 3-31-91		

Terms: United Financial Corp. of South Carolina, through its United Savings Bank FSB unit, agreed in principle and acquired the Greenville, S.C., office of First Trident Savings & Loan Association. Terms of the transaction were not disclosed.
Principals: United Financial Corp. of South Carolina, a bank holding concern, owns all shares of United Savings Bank FSB and Home Federal Savings Bank of South Carolina, both federally chartered savings banks. United Savings Bank, headquartered in Greenwood, S.C., operates seven offices and Home Federal Savings Bank, headquartered in Rock Hill, S.C., operates eight offices in York County, S.C. Both banks are insured by the FDIC. Deposits totaled $440 million at March 31, 1991. Subsequent to its acquisition of the Greenville office of First Trident Savings & Loan Association, United Savings Bank will continue to use the Greenville office's current location as a full service branch office. The Greenville, S.C., office of First Trident Savings & Loan Association is a state-chartered savings branch. Deposits are insured by the FDIC-SAIF. The pending sale of the Greenville office to United Financial's United Savings Bank FBS unit represents $27 million in new deposits for United Savings. First Trident is selling the office to concentrate its marketing efforts closer to its home base in Charleston, S.C.
Effective Date: 12-6-91

Valley National Bancorp	**acq.**	**Yorkwood Federal Savings**
Clifton, NJ	**unit**	**& Loan Association (six**
Assets: $2,004,220,000		**branches)***
Net Inc.: $27,130,000		Warren Township, NJ
Year End: 12-31-90		Assets: $175,879,000
		As of: 12-31-90

Terms: Valley National Bancorp, through its Valley National Bank unit, acquired six branches of Yorkwood Federal Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.
Principals: Valley National Bancorp is the bank holding company for Valley National Bank, which provided a full range of commercial and retail banking services, including the acceptance of demand, savings, and time deposits; real estate credits; and penison trust services. It operated 27 full service branches and had total deposits of $1.7 billion at December 31, 1990. It is a member of both the FDIC and the Federal Reserve System. The six branches of Yorkwood Federal Savings & Loan Association are located in Essex County, N.J., in the communities of Maplewood, Newark, and West Caldwell. On October 19, 1991, the branches began doing business under the name Valley National Bank. Yorkwood Federal Savings was placed in conservatorship effective March 1990.
Effective Date: 10-19-91

U.S. Mergers and Acquisitions

Wachovia Corp.	acq.	**South Carolina National Corp.**
Winston-Salem, NC		Columbia, SC
Assets: $26,270,848,000		Net Inc.: $55,925,000
Net Inc.: $297,216,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Wachovia acquired all of the outstanding stock of South Carolina National in a stock transaction valued at **$840.739 million**. Each South Carolina National share was exchanged for 0.675 of a Wachovia share, valued at $35.78 per South Carolina National share.

Principals: Wachovia, formerly known as First Wachovia Corp., is the holding company for Wachovia Bank of Georgia NA and Wachovia Bank of North Carolina NA, both nationally chartered commercial banks. At December 31, 1990, it operated 224 branches in North Carolina, 141 branches in Georgia, and two branches on Grand Cayman Island. Both banks are members of the Federal Reserve System and the FDIC. First Wachovia also is engaged in discount securities brokerage services. It also manages and develops corporate and institutional relationships in the Southeastern, national, and international markets for its member banks. South Carolina National is the holding company for South Carolina National Bank, a nationally chartered commercial bank. South Carolina National Bank is the largest commercial bank in South Carolina, and at December 31, 1990, it operated 164 offices in 75 South Carolina cities and towns and one branch on Grand Cayman Island. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 12-6-91

61 NONDEPOSITORY CREDIT INSTITUTIONS

Beneficial Corp.	acq.	**Riverhead Savings Bank FSB [home equity portfolio]***
Wilmington, DE	unit	Riverhead, NY
Assets: $9,270,000,000		
Net Inc.: $130,400,000		
Year End: 12-31-90		

Terms: Beneficial, through its Beneficial Homeowner Service Corp. unit, acquired a $13.3 million portfolio of home equity lines of credit from Riverhead Savings Bank FSB, a unit of American Savings Bank FSB, for an undisclosed consideration.

Principals: Beneficial, through its subsidiaries, provides consumer finance and credit-related insurance services. Its units include Central National Life Insurance Co. of Omaha Inc., Beneficial Mortgage Corp., Beneficial National Bank, and Harbour Island Inc. It operates a network of 1,068 offices throughout the U.S., Canada, the U.K., and Germany. Beneficial Homeowner Service Corp. is a unit. The $13.3 million portfolio of home equity lines of credit of Riverhead Savings Bank FSB, a unit of American Savings Bank FSB, are lines of credit that total $19 million.

Effective Date: 11-25-91

Manufacturers Hanover Corp.	acq.	**CenTrust Mortgage Corp. [first mortgage loan origination business]***
New York, NY	unit	Deerfield Beach, FL
Assets: $61,530,000,000		
Net Inc.: $139,000,000		
Year End: 12-31-90		

Terms: Manufacturers Hanover, through its Manufacturers Hanover Servicing Inc. subsidiary, acquired the first mortgage loan origination business of CenTrust Mortgage. Terms of the transaction were not disclosed.

Principals: Manufacturers Hanover, a bank holding concern, owns all shares of Manufacturers Hanover Trust Co. in New York, a nationally chartered commercial bank. It operates 219 offices in New York and operates internationally through its international banking facility and is a member of both the Federal Reserve System and the FDIC. Its other subsidiaries include Manufacturers Hanover Bank Delaware, Manufacturers Hanover Capital Partners Inc., and Manufacturers Hanover Securities Corp. Its deposits totaled $40.19 billion at December 31, 1990. Manufacturers Hanover Servicing Inc. subsidiary is a mortgage servicing company. The first mortgage loan origination business of CenTrust Mortgage, formerly a unit of the failed CenTrust Bank, includes 30 retail and 13 correspondent loan origination offices in 13 states. It operates production and marketing facilities in Deerfield Beach, Fla.

Effective Date: 11-21-91

National Data Corp.	acq.	**Signet Bank/Virginia [merchant charge processing business]***
Atlanta, GA	unit	Richmond, VA
Revenues: $229,623,000		
Net Loss: $14,136,000		
Year End: 5-31-91		

Terms: National Data acquired the merchant charge processing business of Signet Bank/Virginia, a unit of Signet Banking Corp., for an undisclosed consideration.

Principals: National Data is a provider of specialized data processing services. Its corporate financial services division provides value-added services, including electronic tax collection, electronic data interchange, and corporate information reporting; its electronic payment division offers systems for credit and debit card authorization; its health care services division provides automated management systems for hospitals, dental offices, and pharmacies; and its communications services group offers billing and collection, call collection, and verification services to long-distance and local exchange telecommunications carriers. It operates facilities in eight states, England, and Canada. The merchant charge processing business of Signet Bank/Virginia, a unit of Signet Banking Corp., is a credit card processing concern that handles the processing of credit card charges deposited by 8,000 merchant locations. Its pending sale to National Data is expected to result in a record pretax gain of about $8.5 million for Signet Bank/Virginia.

Effective Date: 11-8-91

Paragon Mortgage Corp.	acq.	**All Georgia Mortgage Corp.**
Smyrna, GA		Stone Mountain, GA

Terms: Paragon Mortgage acquired the assets of All Georgia Mortgage and its unit, All Georgia Mortgage Commercial Corp. The total purchase price of the acquisition was not disclosed. Paragon also acquired an undisclosed amount of cash, real estate, furniture, fixtures, and equipment. It also assumed certain liabilities of All Georgia, issued 597,004 Paragon shares to All Georgia, and offered All Georgia a two-year option to purchase 100,000 Paragon shares at $1 per share. Paragon also issued 250,000 shares to all Georgia Mortgage Commercial and subleased the two offices that All Georgia Mortgage Commercial was leasing. In addition, Paragon entered into a whole loan buy/sell agreement with First Federal Savings Bank of Georgia, which owned 50 percent of All Georgia shares. The agreement will provide Paragon with an additional $7.5 million loan warehousing facility. Bruce R. Diaddigo, president and a director of All Georgia, will become a director on November 1, 1991, increasing Paragon's board size to five from four.

Principals: Paragon Mortgage is engaged in the origination, processing, and servicing of residential mortgage loans. All Georgia Mortgage and its unit, All Georgia Mortgage Commercial Corp., are engaged in originating, processing, and servicing residential and commercial loans. The assets of All Georgia Mortgage consist of a loan servicing portfolio of about $66 million. The assets of All Georgia Mortgage Commercial consist of mortgage loan applications that represent about $6 million of mortgage loans if all loans represented by the applications are closed.

Effective Date: 10-22-91

Private investor(s)	acq.	**BancPlus Mortgage Corp.***
		San Antonio, TX

Terms: An investor group, including the management of BancPlus Mortgage, a subsidiary of the failed BancPlus Federal Savings Association, and members of the Bass family, acquired BancPlus Mortgage from the Resolution Trust Corp. (RTC) for **$404.6 million** in cash and assumption of liabilities. The RTC stated that the group acquired $10.3 billion in mortgage servicing rights and other assets.

Principals: The investor group includes the management of BancPlus Mortgage, formerly a unit of the failed BancPlus Federal Savings Association, and members of the Bass family. BancPlus Mortgage, a subsidiary of the failed BancPlus Federal Savings Association, provides mortgage banking services. The unit has $10.3 billion in mortgage-servicing rights and other assets.

Effective Date: 10-23-91

Private investor(s)	acq. unit	**W. Lyman Case Co. [Ohio offices]*** Columbus, OH

Terms: An investor group, including the management team of W. Lyman Case, a subsidiary of National City Corp., acquired the Ohio offices of W. Lyman Case from National City. Terms of the transaction were not disclosed.
Principals: The investor group is the management team of W. Lyman Case, a subsidiary of National City Corp. The Ohio offices of W. Lyman Case, a subsidiary of National City Corp., are located in Columbus, Cincinnati, and Cleveland, Ohio. W. Lyman is a commercial mortgage origination and servicing company offering real estate, asset management, and advising services.
Effective Date: 11-22-91

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Chicorp Inc. Chicago, IL	acq. unit	**LIT America Inc. [stock options execution business]*** Chicago, IL

Terms: Chicorp, through its Chicago Corp. unit, acquired the stock options execution business of LIT America from LIT Holdings PLC. Terms of the transaction were not disclosed.
Principals: Chicorp, a privately held firm, is engaged in providing securities brokerage and underwriting services. It also engages in equipment leasing services. Its Chicago Corp. unit provides securities brokerage and investment banking services. It also is a provider of stock option execution services. The stock options execution business of LIT America, a unit of LIT Holdings PLC, accounted for less than 2 percent of LIT America's annual revenue and was LIT's only operation that executed stock options trades for broker-dealers.
Effective Date: 10-22-91

Manufacturers Hanover Corp. New York, NY Assets: $61,530,000,000 Net Inc.: $139,000,000 Year End: 12-31-90	acq. unit	**Pittsburgh National Bank [stock transfer business]*** Pittsburgh, PA Assets: $16,529,301,000 As of: 12-31-90

Terms: Manufacturers Hanover acquired the stock transfer business of Pittsburgh National Bank, a unit of PNC Financial Corp., for an undisclosed consideration. As part of the transaction, Manufacturers will provide stock transfer services for the common and preferred stock issues of PNC Financial.
Principals: Manufacturers Hanover is the bank holding company for Hanover Trust Co. NYC, a nationally chartered commercial bank providing a broad range of commercial and investment services. At December 31, 1990, it operated 219 branches in New York state. It is a member of both the FDIC and the Federal Reserve System and acts as a depository and financial agent for the U.S. government. It also owns Manufacturers Hanover Bank, Delaware, a wholesale banking business; Manufacturers Hanover Capital Partners Inc., a private equity investment concern; and Manufacturers Hanover Securities Corp., a security and trading firm. The stock transfer business of Pittsburgh National Bank, a unit of PNC Financial Corp., provides stock transfer services.
Effective Date: 11-14-91

McDonald & Co. Investments Inc. Cleveland, OH Revenues: $81,033,000 Net Inc.: $3,918,000 Year End: 3-29-91	acq.	**Gradison & Co. Inc.** Cincinnati, OH

Terms: McDonald & Co. Investments, through its McDonald & Co. Securities Inc. unit, acquired Gradison & Co. for **$24.1 million** in a combination of cash and common stock. Under the terms of the agreement, Gradison received $8 million in cash and 1.4 million McDonald & Co. Investments' common shares, valued at $16.1 million.
Principals: McDonald & Co. Investments, through wholly owned McDonald & Co. Securities Inc., operates a regional investment banking and brokerage business. Its principal activities include the origination, underwriting, distribution, trading, and brokerage of fixed income and equity securities, and investment research and other related services. McDonald & Co. Securities is a member of the New York, American, Midwest, and Philadelphia stock exchanges, the National Association of Securities Dealers, and the Securities Investor Protection Corp. Gradison & Co. is a privately held investment firm that specializes in the management of mutual funds. It has managed accounts of about $400 million. McDonald & Co. Investments stated that Gradison, which also acts as adviser to its own group of five mutual funds with assets of $1 billion, would operate as the Gradison division of McDonald & Co. Securities Inc.
Effective Date: 10-4-91

Private investor(s)	acq.	**Capital Trust Management Corp.*** New York, NY

Terms: An investor group that consists of the management of Capital Trust Management acquired Capital Trust Management from Harris & Harris Group Inc. for **$7.234 million** in a combination of notes and the transfer of stock. The investor group transferred $1.934 million and $5.3 million of 9-percent senior notes of a new concern to be formed by the management group to Harris & Harris Group.
Principals: The investor group is the management of Capital Trust Management Corp., a subsidiary of Harris & Harris Group Inc. Capital Trust Management, a subsidiary of Harris & Harris Group Inc., is the holding company for Capital Trust Co., a provider of fiduciary and investment services.
Effective Date: 12-20-91

Private investor(s)	acq.	**Geneva Cos.*** Irvine, CA

Terms: Chemical Banking Corp. sold its Geneva unit to an investor group, consisting of David H. Troob and Robert L. Kuhn with financial backing from the Loeb merchant banking family. Terms of the transaction were not disclosed. Industry executives valued the transaction at under $20 million.
Principals: The investor group is led by two investment bankers with financial backing from the Loeb merchant banking family. The bankers, David H. Troob and Robert L. Kuhn, stated that they became chairman and president, respectively, of Geneva. D. H. Troob & Co., an investment banking partnership controlled by David Troob, holds a majority stake in Geneva. The other investors are Loeb Holding Corp., owned by Loeb family members, and Dr. Kuhn, an investment banker and author of several books on dealmaking. Geneva, a subsidiary of Chemical Banking Corp., is a mergers and acquisitions firm specializing in small and mid-sized business. Chemical Bank acquired a minority interest in Geneva in 1986 and acquired the stake it did not already own in March 1990.
Effective Date: 12-5-91

Private investor(s)	acq.	**Lynch, Jones & Ryan Inc.*** New York, NY

Terms: A group of seven senior executives of Lynch, Jones & Ryan and Transportation Group (Capital) Ltd. acquired Lynch, Jones & Ryan and its Plan Sponsor Services unit from Citibank NA, a subsidiary of Citicorp. Terms of the transaction were not disclosed. The Lynch, Jones management group holds a 49.9-percent interest in the new Lynch, Jones and Transportation Group holds a 50.1-percent stake.
Principals: The investment group includes seven senior executives of Lynch, Jones & Ryan and Transportation Group (Capital) Ltd., an investment banking firm. Subsequent to their acquisition of Lynch, Jones and its unit, Plan Sponsor Services, Transporation Group will hold a 50.1-percent interest in the new firm and the Lynch, Jones management group, headed by Howard J. Schwartz, will hold a 49.9-percent stake. Schwartz, Lynch, Jones' director of sales, will become president and chief executive officer of the new concern and Joseph Steuert, chairman of Transportation Group, will become chairman of the new Lynch, Jones. Robert D. Van Langen will become the new firm's chief administrative officer and five other Lynch, Jones executives will be part of the management team. The new Lynch, Jones will continue as a member of the New York Stock Exchange. Lynch, Jones & Ryan, a unit of Citicorp's Citibank NA subsidiary, is an institutional brokerage and dealer concern. Its Plan Sponsor Services unit provides related services. The pending sale of Lynch, Jones and Plan Sponsor to executives of Lynch, Jones and Transportation Group (Capital) Ltd., does not include Lynch, Jones' proprietary data base of corporate earnings, I-B-

E-S Inc., which will remain under Citibank's ownership; however, Lynch, Jones will continue to be the exclusive broker for I-B-E-S and will execute and clear all U.S. trades. John Klem, chief executive officer of Lynch, Jones, will become chief executive officer of I-B-E-S after the sale of Lynch, Jones.
Effective Date: 12-10-91

Private investor(s)	**acq.**	**Lynch, Jones & Ryan Inc.*** New York, NY

Terms: An investor group, consisting of seven executives of Lynch, Jones & Ryan and Transportation Group (Capital) Ltd., acquired Lynch, Jones & Ryan and its Plan Sponsor Services unit from Citicorp. Terms of the transaction were not disclosed. Citicorp would retain an ownership of I/B/E/S, Lynch's proprietary database of corporate earnings.
Principals: The investor group consists of seven executives of Lynch, Jones & Ryan Inc., and Transportation Group (Capital) Inc., a New York-based investment banking concern. Lynch, Jones & Ryan is a unit of Citicorp. Lynch, Jones & Ryan is the institutional brokerage unit of Citicorp, dealing in securities. It is licensed in California, Colorado, Connecticut, Florida, New Jersey, and Texas.
Effective Date: 12-10-91

Private investor(s)	**acq.** **int.**	**Salomon Inc.** New York, NY Revenues: $8,946,000,000 Net Inc.: $303,000,000 Year End: 12-31-90

Terms: An investor group, including Dart Financial Corp., acquired a 5.74-percent interest in the outstanding common stock of Salomon. The holding of 6.4 million Salomon common shares, valued at $133.3 million, was purchased from $20.75 to $28 per share between August 16, 1991, and October 15, 1991. According to the filing, the group purchased the shares for investment reasons. The filing stated that the group intended to acquire additional shares of stock subject to availability of the stock at prices deemed attractive; however, the group may determine to dispose of all or some of its holdings.
Principals: The investor group includes Dart Financial Corp., a private trust company for the Dart family. Salomon, a holding company, conducts business through three wholly owned segments: Salomon Brothers Inc., which acts as principal and agent providing underwriting, research, financial, and advisory services; Phibro Energy Inc., which trades energy-related commodities; and Philipp Brothers Inc., which trades nonferrous and precious metals, agricultural products, and other nonenergy-related commodities.
Effective Date: 10-15-91

63-64 INSURANCE

Aetna Life & Casualty Co. Hartford, CT Revenues: $19,021,000,000 Net Inc.: $614,000,000 Year End: 12-31-90	**acq.**	**Bay Pacific Health Corp.** San Bruno, CA

Terms: Aetna Life & Casualty, through its Aetna Life Insurance Co. unit, acquired Bay Pacific Health for an undisclosed consideration. The transaction was subject to federal and state approvals.
Principals: Aetna Life & Casualty is one of the largest investor-owned insurance enterprises in the U.S. Through its subsidiaries, it underwrites all forms of participating and nonparticipating life, health, and accident insurance and annuities on an individual and group basis; underwrites a complete line of property and casualty insurance; and reinsures property-casualty risks. Its health and life insurance division provides group life and health insurance and managed health care primarily to employers and employer-sponsored groups; and individual life, health, and disability insurance to individuals. Its commercial property-casualty division underwrties virtually all types of commercial property-casualty insurance and bonds, including fire and allied lines, multiple peril, marine, workers' compensation, and fidelity and surety bonds. Its Aetna Life Insurance Co. underwrities life, health, accident, and casualty insurance. Bay Pacific Health is a health maintenance organization serving 105,000 members in six San Francisco Bay Area counties. Paul Swenson, former executive vice president and chief operating officer, was named president of Bay Pacific, succeeding Jay Gellert, who will serve as a consultant to the company.
Effective Date: 10-30-91

American Financial Corp. Cincinnati, OH	**acq.**	**Fidelity Environmental Insurance Co.*** Princeton, NJ

Terms: American Financial, through its American Empire Surplus Lines Insurance Co., acquired all of the outstanding common stock of Fidelity Environmental Insurance, a subsidiary of Environmental Control Group Inc., for about **$13.617 million.**
Principals: American Financial is an insurance services holding company. Its subsidiaries are engaged in river transportation; managing investments of American Financial affiliates; railroad transportation; lease brokerage services; the operation of a savings and loan state-chartered bank; amusement parks; and manufacturing and distributing food products. Its Great American Insurance Co. unit is the holding company for American Empire Surplus Lines Insurance Co., headquartered in Cincinnati, Ohio, a provider of casualty and property insurance. Fidelity Environmental Insurance, a subsidiary of Environmental Control Group Inc., is a general insurance agency and brokerage concern. The pending sale of Fidelity will allow Environmental Control to use the proceeds to reduce debt, including $4.905 million under its bank credit line at June 30, 1991, and a portion of debt related to $11.21 million in notes, which were subordinated to the bank credit line. Environmental Control plans to retain $1.9 million of the proceeds for working capital and $1.9 million to secure bonds.
Effective Date: 10-7-91

Aon Corp. Chicago, IL Revenues: $2,626,400,000 Net Inc.: $239,000,000 Year End: 12-31-90	**acq.**	**Curtis Day & Co.** San Francisco, CA

Terms: Aon, through its Rollins Burdick Hunter Co. unit, agreed in principle and acquired Curtis Day & Co. for an undisclosed consideration.
Principals: Aon in a holding company, which through its subsidiaries, provides various types of insurance coverages such as individual life, accident, and health; credit life and accident; mechanical automobile repair; automobile and appliance warranty; and professional and other liability. The company provides services in all states and 10 foreign countries, including Canada, U.K., and Japan. Its Rollins Burdick Hunter Co. unit is a wholly owned provider of insurance brokerage services. Curtis Day & Co. provides insurance brokerage services. Aon stated that Curtis Day, which will be renamed Rollins Burdick Hunter/Curtis Day & Co., is being merged with the San Francisco operations of Rollins.
Effective Date: 11-20-91

Birren Corp. Laguna Niguel, CA	**acq.**	**Am Cal Advisors Inc.** Glendale, CA

Terms: Birtcher Realty Advisors, a division of Birren, acquired the assets of Am Cal Advisors for an undisclosed consideration.
Principals: Birren is a subdividing and developing company with interests in real estate construction, new construction, and commercial and residential development, as well as property management. Its operations are throughout the U.S. and the Orient. Its Birtcher Realty Advisors division was set up in 1987 to advise pension funds on their real estate investments. It primarily engages in acquisition, asset management, and the elimination of problematic assets. Upon completion of the acquisition of Am Cal Advisors, Birtcher was considering the acquisition of multifamily, industrial, and retail properties, as well as placing permanent loans on multifamily projects in California. Am Cal Advisors is a pension fund advisory firm that oversees a real estate portfolio valued at $60 million, including the real estate assets of a U.S. pension fund. Its primary businesses included placing and managing construction and permanent loans for multifamily and commercial development.
Effective Date: 12-13-91

U.S. Mergers and Acquisitions

C.I.S. Technologies Inc.
Tulsa, OK
Revenues: $10,205,000
Net Inc.: $121,000
Year End: 12-31-90

acq.

Hospital Billing Analysis Inc.
Palm Springs, CA
Revenues: $10,000,000
Year End: 12-31-90

Terms: C.I.S. Technologies signed a letter of intent and acquired all of the outstanding stock of Hospital Billing Analysis for $2.6 million in cash and 1.081 million C.I.S. common shares for a total value of **$9.491 million.**
Principals: C.I.S. Technologies, through its wholly owned C.I.S. Inc. unit, provides management and processing of medical insurance claims services through its electronic claims processing systems. Its computer software programs are trademarked by C.I.S. and used by health care providers to input and transmit health insurance claims information from their computers to C.I.S.'s computer facilities. It had more than 300 health care clients in 23 states at March 1, 1991. Hospital Billing Analysis provides assistance to health care concerns in their third-party insurance reimbursement audits, and it audits health insurance claims. It serves 120 hospitals in 28 states and has about 250 employees.
Effective Date: 10-14-91

Capital Holding Corp.
Louisville, KY
Revenues: $2,577,309,000
Net Inc.: $166,193,000
Year End: 12-31-90

acq.

Durham Corp.
Raleigh, NC
Revenues: $254,907,000
Net Inc.: $17,755,000
Year End: 12-31-90

Terms: Capital Holding acquired all of the outstanding common stock of Durham in a stock transaction valued at **$279.21 million,** or $36.64 per Durham share. Capital Holding exchanged 0.25 of a nonvoting $3.68 convertible preferred share for each Durham common share. Each preferred share would be convertible into 2.7982 Capital common shares, assuming the completion of Durham's sale of its broadcasting unit and the retirement of the 835,000 Durham common shares included in the consideration of the broadcasting transaction. Capital Holding also was to assume $23 million of Durham's debt.
Principals: Capital Holding is a holding company for a number of life insurance, property and casualty, and real estate investment companies, and a savings and loan association. Life insurance subidiaries are licensed in all states, Washington, D.C., and Puerto Rico. It underwrites credit life, accident and health, health, automobiles, and homeowners insurance policies. Durham is the holding company for Durham Life Insurance Co., which underwrites the usual forms of ordinary and group life insurance and annuities, accident, and health policies. It is authorized to do business in 45 states, Washington, D.C., and the Virgin Islands. It also operates and owns three radio stations and one television station in two cities in North Carolina.
Effective Date: 11-14-91

D/AQ Corp.
Los Angeles, CA

acq.

Daum Commercial Industrial Real Estate*
Los Angeles, CA

Terms: D/AQ acquired Daum Commercial Industrial Real Estate from Consolidated Cos. for an undisclosed consideration.
Principals: D/AQ was formed in September 1991, by a businessman-investor to acquire Daum Commercial Industrial Real Estate. The owner does not wish to be identified, however, he has been doing business with Daum Commercial for almost 40 years. The businessman is reported to be a Vernon, Calif., manufacturer who resides in Montecito, Calif. As part of its pending acquisition of Daum Commercial, Gary R. Toeller, former senior vice president and commercial division general manager of Cabot, Cabot & Forbes, will become president of the new Daum Commercial. The new management plans to expand Daum Commercial into asset management and property management. Daum Commercial Industrial Real Estate, a unit of Consolidated Cos., was founded in 1904, making it one of the oldest brokerages in Orange County, Calif., and the county's fifth largest. It operates seven offices, including facilities in Los Angeles, Anaheim, and Irvine, Calif., and in Phoenix, with a total of 54 employees. Consolidated is attempting to reorganize under Chapter 11 of the federal bankruptcy code.
Effective Date: 10-28-91

Foundation Health Corp.
Rancho Cordova, CA
Revenues: $895,241,000
Net Inc.: $11,083,000
Year End: 6-30-90

acq.

National Health Care Systems Inc.
Irvine, CA
Revenues: $13,835,000
Net Loss: $287,000
Year End: 12-31-90

Terms: Foundation Health acquired all of the outstanding stock of National Health Care Systems in a transaction valued at **$24.42 million.** In the tax-free transaction, each National Health share was exchanged for $3.30 in Foundation Health stock.
Principals: Foundation Health arranges for health care services to about 290,000 enrollees through more than 3,000 employer groups in northern and central California. It provides primary and specialist physician services, hospital care, home health care, outpatient services, and diagnostic, laboratory, and therapeutic radiology services. As the prime contractor under the CRI contract, one of the largest government health care contracts in thu U.S., it covers about 860,000 beneficiaries in California and Hawaii, offering a preferred provider option and a health maintenance-type program. The acquisition of National Health Care Systems will allow Foundation Health to package dental coverage with its health maintenance plans and reduce sales and marketing costs through cross selling. The transaction will help it sell more services to existing clients. National Health Care Systems owns and operates a prepaid dental plan under the names DentiCare and Mission Dental Health Plan for employer groups, individuals, and families as an alternative to dental indemnity insurance. Its DentiCare of California unit, the fourth largest dental health maintenance organization in California, has 360,000 members. It contracted with a total of 3,200 providers at December 31, 1990, located within 308 California cities. Subsequent to its acquisition by Foundation Health, National Health will become a wholly owned subsidiary of Foundation Health and will continue to operate its dental plan from its current base in Laguna Niguel, Calif., and will retain Carl E. Bozzo as chairman and chief executive officer and Stephen R. Casey as president and chief operating officer.
Effective Date: 12-30-91

Frontier Insurance Group Inc.
Monticello, NY
Revenues: $85,952,000
Net Inc.: $10,772,000
Year End: 12-31-90

acq.

Contractors Surety Co.
Los Angeles, CA
Revenues: $3,700,000
Year End: 12-31-90

Terms: Frontier Insurance Group signed a letter of intent and acquired Contractors Surety for an undisclosed consideration.
Principals: Frontier Insurance Group, through its wholly owned Frontier Insurance Co. and Medical Professional Liability Agency Ltd., is a specialty property and casualty insurer and reinsurer. It underwrites specialty markets programs, including preferred risk medical malpractice for physicians and dental malpractice for dentists in New York and Florida. It also underwrites liquor law liability in New York, Pennsylvania, and Vermont. About 4,349 physicians and 1,600 dentists were insured under its plans at December 31, 1990, and about 2,050 establishments were covered by its liquor law liability insurance. Contractors Surety is engaged in underwriting contractors' license and surety bonds in California and Nevada. It had $450,000 in pretax net profits for the year ended December 31, 1990.
Effective Date: 10-7-91

Hilb, Rogal & Hamilton Co.
Glen Allen, VA
Revenues: $97,021,000
Net Inc.: $6,110,000
Year End: 12-31-90

acq.

J&M Hentzel Insurance Inc.
Daytona Beach, FL

Terms: Hilb, Rogal & Hamilton acquired all of the property and casualty assets of J&M Hentzel Insurance for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its wholly owned insurance subsidiaries, places property, casualty, marine, aviation, and employee benefits insurance with insurance underwriters and carriers for its clients. It operated 42 offices in 18 states and Washington, D.C., at December 31, 1990, with a customer base ranging from personal to large national accounts. It also provides claims administration, loss control, and risk management consulting services. J&M Hentzel Insurance is a property and casualty insurance business.
Effective Date: 10-1-91

U.S. Mergers and Acquisitions

Kansas City Life Insurance Co. Kansas City, MO Revenues: $277,831,000 Net Inc.: $25,166,000 Year End: 12-31-90	**acq.**	**Old American Insurance Co.*** Kansas City, MO

Terms: Kansas City Life Insurance acquired Old American Insurance, a unit of Centrust Federal Savings Bank's CSBI Corp., for **$70.6 million.**
Principals: Kansas City Life Insurance underwrites insurance, including life, annuity, individual disability income policy, and group life and health policies. It is licensed in 44 states and Washington, D.C. At December 31, 1989, it was represented by 1,580 sales agents. Its 98.7-percent-owned Sunset Life Insurance Co. of America, headquartered in Olympia, Wash., has about 660 sales representatives. Old American Insurance, a unit of Centrust Federal Savings Bank's CSBI Corp., underwrites accident and health insurance.
Effective Date: 11-1-91

PacifiCare Health Systems Inc. Cypress, CA Revenues: $969,665,000 Net Inc.: $17,638,000 Year End: 9-30-90	**acq.**	**Health Plan of America** Orange, CA

Terms: PacifiCare Health Systems signed a letter of intent and acquired Health Plan of America. Terms of the transaction were not disclosed. The agreement was subject to regulatory approval, due diligence, and a definitive document.
Principals: PacifiCare Health Systems owns and operates HMOs in five states, including California, Oklahoma, Oregon, Texas, and Washington, serving more than 700,000 members system-wide. It also operates Secure Horizons, one of the nation's largest Medicare risk programs. Its other operations include an insurance subsidiary licensed in 33 states and independent utilization review services. Upon completion of the transaction, PacifiCare would become California's second-largest HMO, based on revenue, and the state's third-largest HMO, based on membership. In addition, Health Plan of America would add about 125,000 members, bringing PacifiCare's total membership system-wide to more than 825,000. Also, the transaction extends PacifiCare's California provider network into several new areas, including the Central Valley and the Metropolitan Sacramento areas. Health Plan of America is one of California's largest independent physician association model HMOs. It is affiliated with the St. Joseph Health System, which is sponsored by the Sisters of St. Joseph of Orange. Its membership currently totals 125,000.
Effective Date: 12-10-91

PCF Acquisition Co. Santa Monica, CA	**acq.** **unit**	**McM Corp. [two insurance units]*** Raleigh, NC Revenues: $137,550,000 Net Loss: $7,364,000 Year End: 12-31-90

Terms: PCF Acquisition, through its Pennsylvania Life Insurance Co. unit, executed a stock purchase agreement and acquired the Occidental Life Insurance Co. of North Carolina and Peninsular Life Insurance Co. units of McM for **36.886 million** in cash and the assumption by Pennsylvania Life of a 12-percent bond due in 2001 owned by Occidental Life in the outstanding principal amount of $10.334 million, for a total consideration of $47.2 million. The transaction was subject to certain conditions and regulatory approvals.
Principals: PCF Acquisition, a closely held concern, owns Pennsylvania Life Insurance Co., a company that conducts accident, health, and life insurance operations. The two insurance units of McM, 66-percent owned by McMillen Trust, are Occidental Life Insurance Co. of North Carolina, founded in 1906, and Peninsular Life Insurance Co., founded in 1910, providers of universal life, interest sensitive whole life, ordinary life, ordinary accident, health, and individual and group annuities. Occidental is licensed to sell life and health insurance policies in all states except New York and Hawaii. Peninsular Life Insurance, headquartered in Raleigh, N.C., is licensed to underwrite life and health insurance in 41 states and Washington, D.C.
Effective Date: 10-24-91

Private investor(s)	**acq.** **int.**	**Kemper Corp.** Long Grove, IL Revenues: $2,929,167,000 Net Inc.: $11,877,000 Year End: 12-31-90

Terms: An investor group, including FMR Corp., acquired an 8.72-percent stake in the outstanding common stock of Kemper. The holding of 4.144 million Kemper common shares, valued at **$133.4 million,** includes 484,900 shares purchased at prices ranging from $32.19 to $34.99 per share between September 24, 1991, and October 4, 1991.
Principals: The investor group includes Boston-based FMR Corp., an investment firm. Kemper, through its subsidiaries, is engaged in multiple insurance businesses that operate in the U.S., Bermuda, Belgium, the U.K., Canada, and Australia. It also provides financial products, investment management services, and securities brokerage services.
Effective Date: 10-4-91

Surety Capital Corp. Hurst, TX Assets: $22,088,000 Net Loss: $78,000 Year End: 12-31-90	**acq.** **unit**	**PCO Premium Finance Co. [insurance premium finance portfolio]*** Houston, TX

Terms: Surety Capital, through its 99-percent-owned Texas Bank NA unit, signed a letter of intent and acquired substantially all of the insurance premium finance portfolio of PCO Premium Finance. Terms of the transaction were not disclosed. The acquisition was subject to a satisfactory due diligence review by management of Texas Bank and acceptance by Texas Bank's board of directors of a definitive asset purchase agreement. In connection with the transaction, PCO and its principals entered into a noncompetition agreement, which calls for all future insurance premium finance business previously conducted through PCO to be directed to Texas Bank.
Principals: Surety Capital, through its 99-percent-owned Texas Bank NA unit, operates a nationally chartered commercial bank headquartered in Lufkin, Texas. It operates two offices in Texas and is a member of both the Federal Reserve System and the FDIC. Deposits totaled $20 million at December 31, 1990. The insurance premium finance portfolio of PCO Premium Finance includes certain premium finance loans.
Effective Date: 11-6-91

United Insurance Cos. Inc. Irving, TX Revenues: $257,096,000 Net Inc.: $11,036,000 Year End: 12-31-90	**acq.** **unit**	**Farm & Home Life Insurance Co. [assets & interests in two units]*** Phoenix, AZ

Terms: United Insurance agreed in principle with the court appointed receiver of Farm & Home Life Insurance, a unit of NPL Corp., and acquired the existing life insurance policies of Farm & Home and assumed statutory policy liabilities of about $34 million and received assets of about $29 million, for a net purchase price of $5 million. United Insurance also acquired controlling interests in Chesapeake Life Insurance Co. and First United Inc., subsidiaries of Farm & Home, from Farm & Home's receiver. United Insurance purchased 784,000 shares of Chesapeake Life, representing an 81-percent interest, for $8.40 per share, or about $6.6 million. The transactions have a total value of about **$11.6 million.**
Principals: United Insurance Cos. owns all shares of United Group Insurance Co., a company that engages in the coinsurance of accident, health, and life insurance policies issued by units of AEGON USA Inc. The AEGON insurance policies are sold by United Group and a coinsurance agreement between the two concerns has been in effect since November 1983. It also owns or holds majority interests in Mark Twain Life Insurance Corp., Mid-West National Life Insurance Co. of Tennessee, MEGA Life & Health Insurance Co., and United Group Insurance Co. The certain assets of Farm & Home Life Insurance, a unit of NPL Corp., include the existing life insurance policies of Farm & Home and controlling interests in Chesapeake Life Insurance Co. and First United Inc., both subsidiaries of Farm & Home. Chesapeake Life Insurance, headquartered in Phoenix, is a licensed underwriter of insurance in 46 states and has assets of more than $40 million. First United, also headquartered in Phoenix, is a life insurance holding company. Subsequent to United Insurance's acquisition of a con-

trolling stake in Chesapeake Life. United will hold 784,000 shares of Chesapeake Life representing an 81-percent stake.
Effective Date: 11-25-91

Value Health Inc. Avon, CT Revenues: $96,480,000 Net Inc.: $1,551,000 Year End: 12-31-90	acq.	**Cost Containment Corp.** Mifflinburg, PA Revenues: $25,000,000 Year End: 12-31-90

Terms: Value Health signed a letter of intent and acquired Cost Containment for an undisclosed amount of Value Health stock at a price payable over a period of 10 trading days. The price will be payable over a four-year period based on certain Cost Containment profit factors with a cap of $25 million.
Principals: Value Health provides specialty managed care programs for employer sponsored health benefit plans. Its product lines target mental health and prescription drug benefits. Clients included 23 of the nation's 200 largest corporations at December 30, 1990, and its products served more than 16 million people. Its ValueRx unit, headquartered in Southfield, Mich., sells managed care prescription drug benefit programs to employers and has annual revenue of about $100 million. Its pending acquisition of Cost Containment is expected to add about $15 million in 1992 revenue. Cost Containment sells managed care prescription drug benefit programs to employers. Subsequent to its acquisition by Value Health, Cost Containment's customers and most of its operations will be transferred to Cost Containment's ValueRx unit.
Effective Date: 11-21-91

Vista Resources Inc. Atlanta, GA Revenues: $71,920,000 Net Loss: $3,300,000 Year End: 12-31-90	acq.	**American Southern Insurance Co.*** Atlanta, GA Revenues: $44,500,000 Net Inc.: $3,900,000 Year End: 12-31-90

Terms: Vista Resources acquired American Southern Insurance, a unit of InterRedec Inc., for **between $28 million and $30 million.** Under terms of the acquisition, Vista will pay $20 million in cash, an $8 million note that matures in 1996, and up to $2 million in additional payments, dependent upon the achievement of specific earnings targets during 1992, 1993, and 1994. The note is subject to be offset by Vista in case of contingent liabilities. Additional payments and one-half of the interest on the note will be deferred until maturity of the note. American Southern will be operated as a subsidiary.
Principals: Vista Resources manufactures leather and related products for use in footwear, garments, handbags, upholstery, and small leather goods. American Southern Insurance, a unit of InterRedec Inc., is a specialty property and casualty insurance company.
Effective Date: 10-11-91

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65 REAL ESTATE

Gimelstob Realty, Better Homes & Garden Boca Raton, FL	acq.	**Sutter & Nugent** Boca Raton, FL

Terms: Gimelstob Realty, Better Homes & Gardens acquired Sutter & Nugent for an undisclosed consideration. The transaction stipulated that money owed by Sutter to former associates and home buyers would be paid. Gimelstob would establish an account that would receive all the commissions of future Sutter & Nugent real estate closings. With the money, Gimelstob is authorized to pay agents their commissions from the closings. The remaining money would be used to pay past due commissions to agents and home buyers who have not been able to touch escrow money. As part of the transaction, Gimelstob bought Sutter's listings, which are not pending real estate transactions.
Principals: Gimelstob Realty, Better Homes & Garden is a privately held real estate brokerage firm. Sutter & Nugent is engaged in providing real estate brokerage services.
Effective Date: 10-25-91

PHH Corp. Hunt Valley, MD Revenues: $2,031,057,000 Net Inc.: $47,079,000 Year End: 4-30-91	acq.	**Genesis Relocation Services*** Mount Laurel, NJ

Terms: PHH Home Equity, a unit of PHH, acquired the Genesis Relocation Services unit from GE Capital Mortgage Corp., a subsidiary of General Electric Co. Terms were not disclosed.
Principals: PHH provides employee relocation services and manages real estate by arranging for the purchase, management, and resale of homes for companies that transfer employees and for home builders. Services also include the purchase, sale, and lease of automobiles for corporate clients. Its overseas operations are located in Europe, the U.K., and Canada. PHH Home Equity is a subsidiary. Genesis Relocation Services is a unit of the GE Capital Mortgage Corp. subsidiary of General Electric Co. It provides employee relocation and real estate management services.
Effective Date: 11-7-91

Private investor(s)	acq.	**Douglas & Jean Burgdorff Inc.*** Murray Hill, NJ

Terms: Peter Burgdorff acquired Douglas & Jean Burgdorff from Centerbank for an undisclosed consideration.
Principals: The investor is Peter Burgdorff, founder of Cornerstone Mortgage Co. and the son of Jean Burgdorff, a founder of Burgdorff Realtors. Douglas & Jean Burgdorff, also known as Burgdorff Realtors and a unit of Centerbank, are real estate brokers and agents.
Effective Date: 11-18-91

Private investor(s)	acq.	**Glen Ivy Financial Group Inc.** Corona, CA

Terms: A corporation formed by management of Glen Ivy Financial Group Group acquired Glen Ivy Financial Group, a unit of General Development Corp., for an undisclosed consideration.
Principals: The private investor is a corporation formed by the management of Glen Ivy Financial Group. Glen Ivy Financial Group, a unit of General Development Corp., is a vacation timeshare resort concern with properties in California, Utah, Arizona, Texas, and Hawaii. General Development acquired Glen Ivy in May 1990. Its Glen Ivy Properties Inc. subsidiary is a real estate management agency.
Effective Date: 11-30-91

Private investor(s)	acq.	**Vistana Resort Management Inc.*** Orlando, FL

Terms: General Development Corp. sold the assets of its Vistana Resort Management unit to a management group for about **$60.6 millionm** consisting of $38 million in cash and a five-year note for $22.6 million, plus the assumption of about $19 million of liabilities.
Principals: The investor is a corporation controlled by the current management of Vistana Resort Management Inc., a subsidiary of General Development Corp. Vistana Resort Management, a subsidiary of General Development Corp., owns and operates Vistana Resort, a 722-villa timeshare and hotel operation in Orlando, Fla., and the Vistana Beach Club, a 48-villa timeshare resort located in Hutchinson Island, Fla.
Effective Date: 11-7-91

Tele-Communications Inc. Denver, CO Revenues: $3,625,000,000 Net Loss: $287,000,000 Year End: 12-31-90	acq. rem. int.	**United Artists Entertainment Co.** Denver, CO Revenues: $1,460,000,000 Net Inc.: $158,800,000 Year End: 12-31-90

Terms: Tele-Communications acquired the 46 percent of the outstanding Class A and Class B common stock of United Artists Entertaiment and all preferred stock that it did not own for cash, common, preferred, and convertible valued at **1.138 billion,** or $14.54 per common share. Each United Artists common share was exchanged for 1.02 of a Tele-Communications Class A common share, for a total value of $997.1 million. United Artists preferred or convertible preferred was exchanged for preferred stock valued at $141.35 million.

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Principals: Tele-Communications is mainly engaged in the operation of cable television systems and motion picture theater exhibition. Its cable systems are capable of providing 35 or more channels of programming. Its operators offer a basic service, with optional specialized programming services, premium services, and regional sports programming. At December 31, 1989, it provided basic cable services to 7.8 million subscribers and premium services to 5.8 million subscribers throughout the U.S. Through its United Artists Entertainment majority-owned unit, it is engaged in operation of motion picture theaters and cable television systems. United Artists Entertainment, 54-percent owned by Tele-Communications, is engaged in the construction, ownership, and operation of cable television systems and motion picture theaters. It offers multiple-channel, basic cable television programming and, at additional cost, premium services consisting principally of feature films, as well as live and taped sports events, concerts, and other programming. At December 31, 1989, it had 2 million basic subscribers and 1.6 million premium subscribers. It also had interests in 628 theaters, with 2,695 screens.
Effective Date: 12-2-91

WOOD Radio LP Chicago, IL	**acq.** **unit**	**United Artists Broadcast Properties Inc. [WOOD AM-FM]*** Denver, CO

Terms: WOOD Radio acquired WOOD AM-FM from United Artists Broadcast Properties, a subsidiary of United Artists Entertainment Co., for an undisclosed consideration.
Principals: WOOD Radio is a partnership owned by Primedia Inc., the general manager, and Fleet Venture Partners. WOOD AM-FM, a unit of the United Artists Broacast Properties subsidiary of United Artist Entertainment Co., is located in Grand Rapids. Its AM station is a full-service station, while the FM station plays contemporary, easy-listening music.
Effective Date: 11-6-91

67 HOLDING AND OTHER INVESTMENT OFFICES

Bechtel Investments Inc. San Francisco, CA	**acq.**	**Gilchrist Timber Co.** Portland, OR

Terms: Crown Pacific (Oregon), an affiliate of Bechtel Investments and Crown Pacific Ltd., acquired all of the assets of Gilchrist Timber for an undisclosed amount.
Principals: Bechtel Investments is a privately held investment firm that specializes in petroleum companies. Crown Pacific (Oregon) is an affiliate of Bechtel Investments and Crown Pacific Ltd. Gilchrist Timber is a privately held company.
Effective Date: 10-31-91

Ohio Music & Sound Inc. Cleveland, OH	**acq.** **unit**	**Business Sound Inc. [Muzak franchises]*** New Orleans, LA

Terms: Ohio Sound & Music acquired the Muzak franchises of Business Sound, and its affiliate Business Sound of Alabama Inc., for an undisclosed consideration.
Principals: Ohio Music & Sound is a Muzak franchise. The acquisition of the Muzak franchises of Business Sound will enable Ohio Music to diversify its revenue sources geographically. The Muzak franchises of Business Sound, and its affiliate Business Sound of Alabama Inc., serve a 27-county area within Mississippi, Louisiana, Florida, and Alabama, and include the cities of Biloxi and Gulfport, Miss.; New Orleans; Pensacola, FLa; and Mobile, Ala.
Effective Date: 10-21-91

United Asset Management Corp. Boston, MA Revenues: $169,749,000 Net Inc.: $18,159,000 Year End: 12-31-90	**acq.**	**Spectrum Asset Management Inc.** Greenwich, CT

Terms: United Asset Management acquired Spectrum Asset Management for an undisclosed consideration.
Principals: United Asset Management, a holding concern, owns all of the stock of 24 institutional investment firms that manage investment portfolios. It had 4,400 clients at December 31, 1990, and a total of $43 billion in assets under management. Spectrum Asset Management is a money manager for institutions. Subsequent to its acquisition by United Asset Management, Spectrum will continue to operate under its own name and will maintain its business independence.
Effective Date: 11-26-91

70 HOTELS AND OTHER LODGING PLACES

Amerihost Properties Inc. Des Plaines, IL Revenues: $6,696,000 Net Inc.: $116,000 Year End: 12-31-90	**acq.** **unit**	**Diversified Innkeepers Inc. [certain assets]*** Atlanta, GA

Terms: Amerihost Properties acquired certain assets of Diversified Innkeepers for an undisclosed amount of cash, stock options, and a loan for renovation of the hotels and operating capital.
Principals: Amerihost Properties, through joint ventures, develops, constructs, operates, and manages limited services motels. Its motels are located mainly in the Midwestern U.S. with about 60 rooms, exterior and interior corridor motels, without food and beverage facilities. It managed or co-managed 23 motels at December 31, 1990, located in Ohio, Indiana, and Illinois. In connection with its acquisition of certain assets of Diversified Innkeepers, Amerihost will receive management fees totaling about $610,000 per year for five years and additional fees for budgeting, consulting, and marketing activities. It will also have a 10-percent participating interest in profits made by the hotels and in any gain made from refinancing or sale of the hotels. The certain assets of Diversified Innkeepers include management contracts for 11 hotels with 1,427 rooms in Georgia, Kentucky, and Louisiana. The market value of the properties totals about $60 million.
Effective Date: 10-16-91

Tracinda Corp. Beverly Hills, CA	**acq.**	**Desert Inn Hotel & Casino*** Las Vegas, NV

Terms: MGM Grand Inc. sold the assets of its Desert Inn Hotel & Casino unit to Tracinda for **$130 million.**
Principals: Tracinda is an investment holding concern. Desert Inn Hotel & Casino, a subsidiary of MGM Grand Inc., is a hotel and gambling concern.
Effective Date: 10-31-91

72 PERSONAL SERVICES

HASCO Holdings Corp.	**acq.**	**HASCO International Inc.** St. Charles, MO

Terms: HASCO Holdings acquired HASCO International in a transaction valued at **$60 million.**
Principals: HASCO Holdings is a company organized by First Century Partners and the management of HASCO International. HASCO International, a privately held company, operates photographic studios and distributes gifts and novelties.
Effective Date: 10[illegible]1

UniFirst Corp. Wilmington, MA Revenues: $226,682,000 Net Inc.: $14,298,000 Year End: 8-25-90	**acq.** **unit**	**Service Control Corp. [uniform rental operations]*** Phoenix, AZ

Terms: UniFirst acquired selected uniform rental business operations of Service Control, including the Albuquerque, N.M., operations of Rental Work Clothes Inc., the Phoenix and Tucson, Ariz., operations, a laundry plant in Phoenix, and a service depot in Tucson. Terms of the transaction were not disclosed.
Principals: UniFirst rents, cleans, and delivers industrial employment uniforms and protective clothing to service, manufacturing, and retail concerns. Ser[illegible] are provided to more than 100,000 customer locations in 43 states and Canada. Clothing includes jumpsuits, coveralls, lab coats, smocks, industrial wiper towels, aprons, floor mats, and other clothing items. It also manufactures work shirts and pants for its garment rental operations in Arkansas, Canada, and Puerto Rico and cleans and decontaminates clothing that may have been exposed to radioactive materials. Its pending acquisition of selected uniform rental business operations of Service Control is expected to add about $5.5 million to its annual revenue.

The selected uniform rental business operations of Service Control include the Albuquerque, N.M., operations of its Rental Work Clothes Inc. unit, the Phoenix and Tucson, Ariz., operations, a laundry plant in Phoenix, and a service depot in Tucson.
Effective Date: 10-3-91

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73 BUSINESS SERVICES

Arnold Fortuna Lane Boston, MA	**acq.** **unit**	**Rapp Collins Marcoa Inc. [Boston office]*** New York, NY

Terms: Arnold Fortuna Lane acquired the Boston office of Rapp Collins Marcoa, a unit of Omnicom Group, for an undisclosed consideration.
Principals: Arnold Fortuna Lane, formerly named Arnold & Co., is an advertising agency with about $40 million in annual billings. It operates offices in Boston; Portland, Maine; Harford, Conn.; and Albany, DeWitt, and Rochester, N.Y. Clients include Fleet/Norstar Financial Group, New England Aquarium, Karten's Jewelers, and many others. The Boston office of Rapp Collins Marcoa, a unit of Omnicom Group, is an advertising agency headquartered in Boston. Clients include Bank of Boston, New England Telephone, Lotus Development, and Fidelity Investments. Subsequent to its acquisition by Arnold Fortuna Lane, the Rapp Collins Marcoa Boston office will be renamed RCM & Partners. RCM & Partners will drop its Bank of Boston client because of the conflict with Arnold Fortuna Lane's client Fleet/Norstar Financial Group.
Effective Date: 11-1-91

CDG Acquisition Corp.	**acq.**	**Courier Dispatch Group Inc.*** Atlanta, GA Revenues: $50,355,000 Net Inc.: $458,000 Year End: 6-30-90

Terms: CDG Acquisition agreed in principle and acquired all of the outstanding common stock of Courier Dispatch Group, with public shareholders receiving $4.10 per share, or $1.85 million, in cash. In addition, John H. Harland Co., owner of 51 percent of Courier Dispatch's common stock, sold its stake to CDG Acquisition for $5.3 million in cash. Also, Paul R. Dean, holder of a 7-percent stake, and Robert M. Larsen, holder of a 19-percent stake, sold their Courier common shares for $4 a share, or $3.11 million, in cash or stock in the new company and the right to buy more shares. The total value for the go-private transaction was about **$11.302 million**. The transaction was subject to various conditions, including the receipt by the Courier's board of a fairness opinion from its financial adviser as to the $4.10 a share price to public holders and the receipt of financing. A definitive agreement was reached on May 7, 1991.
Principals: CDG Acquisition is a newly formed company created by the management buyout group, led by Paul R. Dean, president and chief executive officer of Courier Dispatch; and Ingoldsby, O'Conner, Altwell & Co. Inc., a Boston-based investment firm. Courier Dispatch Group is an air and ground courier firm that provides scheduled and on-call courier services for time sensitive documents. Its scheduled ground courier services are conducted mainly on an intra- and intercity basis in Minnesota, Georgia, Florida, North Carolina, North Dakota, South Dakota, and the New England states. It offers scheduled air courier services to about 65 cities in the continental U.S. and also provides on-call air courier services to a limited extent.
Effective Date: 10-1-91

CDI Corp. Philadelphia, PA Revenues: $921,220,000 Net Inc.: $10,369,000 Year End: 12-31-90	**acq.**	**Todays Business Services** Plano, TX

Terms: CDI, through its CDI Temporary Services unit, acquired Todays Business Services for an undisclosed consideration.
Principals: CDI is a temporary services business, providing temporary technical, office/clerical, and light industrial personnel for its clients. It also operates a contingency search and recruiting organization. CDI serves both private industry and the U.S. government. Its CDI Temporary Services unit supplies temporary office support, marketing support, new product demonstration and survey, and semi-skilled light industrial help. CDI Temporary Services expected to report revenue of more than $130 million in 1991. Todays Business Services is a temporary services company. It has a network of 35 company-owned and franchised offices. It expected to record revenue of $47 million in 1991.
Effective Date: 12-11-91

Command Security Corp. Lagrangeville, NY Revenues: $22,520,000 Net Inc.: $220,000 Year End: 3-31-91	**acq.**	**Doral Security Corp.*** Miami, FL

Terms: Command Security acquired the assets of Doral Security, a subsidiary of Doral Properties Corp. Terms of the transaction were not disclosed.
Principals: Command Security provides security services to commercial, financial, industrial, and governmental clients in New York, Texas, and Connecticut. It also provides private investigation services. It operated nine offices at March 31, 1991, and employed about 2,100 security guards. Subsequent to its acquisition of Doral Security, Command will operate in the Miami area under the Doral Security name and the purchase includes rights to all existing contracts. Doral Security, a subsidiary of Doral Properties Corp., provides premium security services to industries. It has served the Miami area since 1982.
Effective Date: 12-4-91

First American Financial Corp. Santa Ana, CA Revenues: $707,841,000 Net Inc.: $3,310,000 Year End: 12-31-90	**acq.**	**TRTS Data Services Inc.*** Los Angeles, CA

Terms: First American Financial entered into a definitive agreement and acquired all of the outstanding common stock of TRTS Data Services, a subsidiary of Westwood Equities Corp., for about **$28 million** in cash. At December 31, 1990, TRTS Data had 1,000 shares outstanding. The transaction was subject to the prior approval of the bankruptcy court and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 because Westwood Equities is in Chapter 11 reorganization.
Principals: First American Financial, through its subsidiaries and affiliates, is a title insurance concern operating throughout the U.S., except in Iowa, and in Puerto Rico, the Bahamas, Mexico, Canada, Guam, the U.S. Virgin Islands, the U.K., and Europe. It also provides escrow and other real estate related services; provides abstracts of title in Iowa; conducts a general trust business in California; conducts a home warranty business in California, Washington, and Arizona; and engages in real estate tax services on a nationwide basis. TRTS Data Services, a subsidiary of Westwood Equities Corp., is mainly engaged in realty tax services. Westwood Equities is in Chapter 11 reorganization proceedings.
Effective Date: 11-11-91

Ford Motor Co. Dearborn, MI Revenues: $97,650,000,000 Net Inc.: $860,100,000 Year End: 12-31-90	**acq.**	**Chase Manhattan Leasing Co. (Michigan) Inc.*** Buchanan, MI

Terms: Associates Corp., a unit of Ford Motor, agreed in principle and acquired Chase Manhattan Leasing Co. (Michigan), a unit of Chase Manhattan Corp., for an undisclosed consideration.
Principals: Ford Motor is engaged in the manufacture, assembly, and sale of cars and trucks and their related parts and accessories. Its Ford New Holland Inc. unit makes farm and industrial tractors and related farm, industrial, and construction equipment. Its cars, trucks, and accessories are marketed in North America through a network of retail dealerships, most of which are privately owned and financed. In addition, Motorcraft brand services parts are sold through franchised dealers, independent distributors, and national accounts. It also engages in the financial services business, including financing, insurance, savings and loan operations, and vehicle and equipment leasing. It also has operations in Germany, Canada, Spain, and the U.K. Its Associates Corp. unit is an independent consumer finance concern. Chase Manhattan Leasing Co. (Michigan), a unit of Chase Manhattan Corp., is an industrial equipment finance concern that provides leasing and finance services for lift trucks and construction equipment manufactured by Clark Equipment Co. Chase

Manhattan Leasing was renamed Clark Credit Corp., and retained the existing debt of $50 million of 12.85-percent nonredeemable notes, due 1994, outstanding and trading under the name Clark Equipment Credit Corp.
Effective Date: 10-1-91

Fuqua Industries Inc.	**acq.**	**Guardian Photo Inc.**
Atlanta, GA		Northville, MI
Revenues: $972,278,000		Revenues: $100,000,000
Net Loss: $1,212,000		
Year End: 12-31-90		

Terms: Qualex, 51-percent owned by Fuqua Industries, acquired most of the assets of Guardian Photo, a unit of Continental Inc., for an undisclosed consideration. Qualex, will assume, with certain exceptions, the liabilities for Guardian.
Principals: Fuqua Industries is a diversified consumer products and services firm operating in the areas of lawn and garden products, sporting goods, and photofinishing. Its lawn and garden equipment includes power lawn mowers, snowthrowers, lawn tractors, garden tillers, string trimmers, edgers, and related parts and accessories under the Snapper brand name. Its manufactures, imports, and distributes sporting goods and leisure time products. Its products include sports hosiery, uniforms, footballs, and related equipment. Imported merchandise includes camping equipment, soccer balls, volleyballs, basketballs, rainwear, and other related sports items. Its 51-percent-owned Qualex Inc. subsidiary processes color film to produce prints and slides and also processes black and white and movie film. It reported $600 million in annual revenue. Eastman Kodak Co. owns the remaining 49 percent of Qualex. Guardian Photo, a unit of Continental Inc., is a processor and finisher of film products.
Effective Date: 10-11-91

HLS Inc.	**acq.**	**Highline Financial Services Inc.***
		Boulder, CO

Terms: HLS acquired Highline Financial Services from Xerox Financial Services Inc., a unit of Xerox Corp., for an undisclosed consideration.
Principals: HLS is a newly formed company, consisting of the management of Highline Financial Services, a former subsidiary of Xerox Financial Services Inc., a unit of Xerox Corp. Highline Financial Services, a subsidiary of Xerox Financial Services Inc., a unit of Xerox Corp., specializes in operating leases for manufacturers and distributors of high-technology equipment, primarily computer peripherals and medical equipment.
Effective Date: 11-7-91

In Home Health Inc.	**acq.**	**Professional Medical Personnel Inc.**
Plymouth, MN		Southfield, MI
Revenues: $19,411,000		
Net Inc.: $686,000		
Year End: 9-30-90		

Terms: In Home Health acquired Professional Medical Personnel and its Professional Medical Personnel-Home Health Care Division Inc. unit. Terms of the transaction were not disclosed.
Principals: In Home Health, with its subsidiaries, provides personalized home health care services to clients in Minnesota, Missouri, California, Colorado, Illinois, and Ohio. Its licensed personnel include registered nurses, practical nurses, medical social workers, and physical, occupational, and speech therapists. Medicare provided about 40 percent of its revenue at September 30, 1990. It also rents and sells wheelchairs, medical and surgical supplies, and hospital beds and sells bandages, syringes, and prescription medications. Professional Medical Personnel is a nurses' registry business. Its Professional Medical Personnel-Home Health Care Division Inc. unit provides home health care services. Subsequent to its acquisition by In Home Health, it will operate under the Home Health Plus name.
Effective Date: 10-8-91

Kerker & Associates Inc.	**acq.**	**Fortino Moriarity Advertising Partnership Inc.**
Minneapolis, MN		Minneapolis, MN

Terms: Kerker & Associates acquired Fortino Moriarity Advertising Partnership for an undisclosed consideration.
Principals: Kerker & Associates is a privately held advertising firm. Its clients include Cargill Inc., Sterner Lighting Systems Inc., several divisions of 3M, Peachtree Windows, and others. Fortino Moriarity Advertising Partnership is an eight-year-old advertising agency specializing in retail and consumer accounts. Its clients includes Kids-R-Us, Marcus Cable, and Aileen Stores. Upon completion of the acquisition, Fortino Moriarity would operate as a new retail group within Kerker & Associates.
Effective Date: 10-8-91

McCarty Holding Co. Inc.	**acq.**	**Pony Panels Outdoor Advertising**
Albuquerque, NM		Albuquerque, NM

Terms: McCarty Holding acquired the assets of Pony Panels Outdoor Advertising for an undisclosed consideration.
Principals: McCarty Holding is a privately held concern that includes Brian McCarty and an investor group led by Wind Point Partners LP. It acquired several plants from Naegele Outdoor Advertising Inc., a unit of Shivers Trading & Operating Co., in June 1991. Pony Panels Outdoor Advertising is an advertising concern.
Effective Date: 11-30-91

Pinkerton's Inc.	**acq.**	**Business Risks International**
Van Nuys, CA		Nashville, TN
Revenues: $583,593,000		Revenues: $25,000,000
Net Inc.: $6,594,000		
Year End: 12-29-90		

Terms: Pinkerton Security & Investigation Services, a unit of Pinkerton's, acquired Business Risks International for an undisclosed consideration. Business Risks' president, Don Walker, will be named as executive vice president of Pinkerton's.
Principals: Pinkerton's, 59.6-percent owned by T. W. Watham, is one of the largest security and investigative service concerns in the U.S. and provides services to industrial, commercial, and financial clients. It operated 208 offices at January 26, 1990, in 40 states, the U.K., and Canada. Services include theft prevention, security checks, vehicle control, and plant security by uniformed and nonuniformed guards and investigative surveillance, personnel background checks, and locating missing people. Pinkerton Security & Investigation Services is a unit of Pinkerton's. Business Risks International is a worldwide professional services firm specializing in security consulting, investigations, and loss prevention.
Effective Date: 11-5-91

Private investor(s)	**acq. maj. int.**	**Acentech Inc.**
		Cambridge, MA
		Revenues: $5,000,000
		Year End: 12-31-90

Terms: Certain employees of Acentech acquired an 80-percent stake in Acentech, a subsidiary of Bolt Beranek & Newman Inc., for an undisclosed consideration. Subsequent to the transaction, Bolt Beranek will hold a 20-percent interest in Acentech.
Principals: The investors are certain employees of Acentech, a subsidiary of Bolt Beranek & Newman Inc. Subsequent to their acquisition of an 80-percent stake in Acentech, Joseph McConnell, president of Acentech, will become president of the independent Acentech. Acentech, a subsidiary of Bolt Beranek & Newman Inc., is an acoustic consulting company. Bolt Beranek decided to sell Acentech because it did not fit with its larger businesses in computer networks and supercomputing. As a result of the transaction, Bolt Beranek owns 20 percent of Acentech and certain employees of Acentech own an 80-percent stake.
Effective Date: 10-10-91

Spectrum Information Technologies Inc.	**acq.**	**Hugh Carver Group Inc.**
Dallas, TX		Monmouth Junction, NJ
Revenues: $18,811,000		Revenues: $12,000,000
Net Loss: $2,078,000		Year End: 4-30-91
Year End: 3-31-90		

Terms: Spectrum Information Technologies reached an agreement in principle and acquired all assets and selected liabilities of Hugh Carver Group. Spectrum Information stated that it purchased the assets for $1 and

other good and valuable considerations, including the assumption of all of Hugh Carver's contracts. Spectrum also provided stock options for Hugh Carver's management.
Principals: Spectrum Information Technologies develops and licenses wireless data transmission technology and designs and sells modems and related core data communications products incorporating that technology. Its technology utilizes an error-correction protocol that allows for error-free transmission of electronic data between two computers over a cellular telephone. Data One is a subsidiary. Hugh Carver Group is a field sales force automation company with an installed base of more than 10,000 laptop computers. It specializes in field sales force automation projects. Hugh Carver would be integrated into Spectrum Information Technologies' Data One subsidiary.
Effective Date: 10-8-91

Visa U.S.A. Inc. San Mateo, CA	**acq.**	**Interlink** San Francisco, CA Revenues: $1,800,000,000 Year End: 12-31-90

Terms: Visa U.S.A. agred in principle and acquired Interlink from a consortium of banks for an undisclosed consideration. Upon completion of the acquisition, Visa will offer the debit card on a national level.
Principals: Visa U.S.A., along with its Visa International, provides credit card services throughout the world. It has more than 269 million cards issued and nine million acceptance locations worldwide. Interlink, jointly owned by four banks, offers the nation's first online direct debit point-of-sale card product to financial institutions throughout the country. It has been operating successfully for six years. It provides merchants and consumers with the highest level of convenience, efficiency, speed, and quality of service. It has more than 12.5 million debit cardholders and 4,540 merchants throughout Arizona, California, Nevada, Oregon, and Washington. The four banks owning Interlink are Bank of America, First Interstate Bank of California, Security Pacific Bank, and Wells Fargo Bank. Institutions using the Interlink product place the Interlink logo on their customers' automated teller machine (ATM) cards. Interlink members may also sign up merchants for card acceptance. When an Interlink transaction is conducted, the cardholder enters a personal identification number (PIN) at the merchants terminal. Transaction information is electronically authorized and then posted to the customer's checking account. Visa predicts there will be between 40 and 50 million Visa debit card accounts by 1993. 8t
Effective Date: 10-24-91

Wackenhut Corp. Coral Gables, FL Revenues: $521,191,000 Net Inc.: $5,963,000 Year End: 12-31-90	**acq. unit**	**ISS International Service System Inc. [U.S.-based security]*** New York, NY Revenues: $493,621,000 Net Inc.: $4,136,000 Year End: 12-31-89

Terms: Wackenhut acquired the U.S.-based security operations of ISS International Service System for an undisclosed consideration.
Principals: Wackenhut provides its clients with protection services that include uniformed security guards, armed or unarmed, who defend against theft, fire, vandalism, intrusion, and other physical harms. It offers fire and crash-rescue training, emergency ambulance services to municipalities, private investigation services, and management consulting services for nuclear power generating facilities. Additionally, it provides services to manage detention and correctional facilities. The U.S.-based security operations of ISS International Service System are centered in six major cities, with 700 employees and annual revenue of $7.5 million.
Effective Date: 12-30-91

Whitney Partners Inc. New York, NY	**acq.**	**Albert Frank-Guenther Law Inc.*** New York, NY

Terms: Whitney Partners acquired Albert Frank-Guenther Law, a unit of Foote, Cone & Belding Communications Inc., for an undisclosed consideration.
Principals: Whitney Partners is a privately held investment company. Its Whitney Group unit, headquartered in New York, is a financial executive recruiting firm. Subsequent to the merger of Whitney Group and Albert Frank-Guenther Law, the new concern will be renamed AFGL International. The chairman of Whitney Partners, Gary Goldstein, will head the new concern and Paul Lucy, Albert Frank-Guenther's chief executive, will hold an unspecified senior management position at Foote, Cone & Belding Communications Inc. Albert Frank-Guenther Law, a unit of Foote, Cone & Belding Communications Inc., is a financial services advertising concern.
Effective Date: 11-22-91

737 COMPUTER AND DATA PROCESSING SERVICES

AFN Inc. Dallas, TX Revenues: $3,960,000 Net Inc.: $404,000 Year End: 3-31-91	**acq.**	**Masters Financial Corp.** Englewood, CO

Terms: AFN acquired Masters Financial for an undisclosed consideration. Upon completion of the acquisition, its name will be changed to First Realty Financial Services of Colorado and will be operated as a wholly owned subsidiary.
Principals: AFN is a national information processing and data base management firm operating in the financial services industry. It specializes in the computerized display and origination of residential mortgage loans. It operates a computerized loan origination network, which enables real estate brokers to electronically originate mortgages with participating lending institutions. It maintains a data base with over 2,000 mortgage products of the more than 100 participating national, regional, and local lenders. Masters Financial is engaged in the computerized display and origination of residential mortgage loans.
Effective Date: 10-1-91

Armored Transport Inc. Los Angeles, CA	**acq. unit**	**Carlisle Memory Products Group Inc. [magnetic tape archiving]*** Bedford, TX

Terms: Armored Transport, through its Arcus Data Security Inc. unit, acquired the magnetic tape archiving and service business of Carlisle Memory Products Group, a unit of Carlisle Cos., for an undisclosed consideration.
Principals: Armored Transport provides armored car services. It also provides air courier services. Its Arcus Data Security Inc. unit, a protective devices and security concern, operates offices in Dallas and Union City, Calif. Subsequent to its acquisition of certain assets of Carlisle Memory Products Group, Arcus Data will become a distributor of Carlisle Cos. computer tape products as part of the acquisition agreement. The magnetic tape archiving and service business of Carlisle Memory Products Group, a unit of Carlisle Cos., operates facilities in Milpitas, Calif.; Fort Worth, Texas; and Slough, England. Carlisle underwent an operational restructuring as of September 23, 1991, mainly within its data communications and electronic segments.
Effective Date: 11-4-91

Cadence Design Systems Inc. San Jose, CA Revenues: $231,433,000 Net Inc.: $38,007,000 Year End: 12-31-90	**acq.**	**Valid Logic Systems Inc.** San Jose, CA Revenues: $158,539,000 Net Inc.: $44,059,000 Year End: 12-31-90

Terms: Cadence Design Systems signed a definitive agreement and acquired all of the outstanding common stock of Valid Logic Systems in a stock transaction valued at $286.73 million, or $8.11 per Valid Logic share on a fully diluted basis. Under the terms of the agreement, Valid Logic shareholders received 0.323 of a Cadence common share for each share held. In addition, Cadence assumed existing Valid stock options and warrants at the same exchange rate and assumed conversion of all outstanding convertible preferred stock. The transaction was subject to approval by stockholders of each company and review by certain government agencies. The transaction was approved by the boards of both companies. It was accounted for as a pooling of interests.
Principals: Cadence Design Systems specializes in the development, marketing, and support of electronic design automation software products that automate and enhance the design and verification of integrated circuits and electronic systems. Valid Logic Systems designs, manufacturers, markets, and supports customer solutions for electronic design automation (EDA) applications used in the development of electronic systems, printed

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circuit boards, and integrated circuits. Their systems improve engineering productivity by eliminating error-prone processes. Valid's EDA solutions consists of hardware systems, personal computer platforms, and software. All hardware and software applications used in Valid's EDA solutions are based on recognized industry standards.
Effective Date: 12-31-91

Computer Associates International Inc.
Garden City, NY
Revenues: $1,348,171,000
Net Inc.: $159,295,000
Year End: 3-31-91

acq.

Access Technology Inc.
South Natick, MA

Terms: Computer Associates International acquired the operating assets of Access Technology from H&R Block Inc. for an undisclosed amount of cash. The purchase included stock in Access Technology's European and Australian subsidiaries.
Principals: Computer Associates International designs and markets standardized computer software products for mainframe, midrange, and desktop computers from various hardware manufacturers, including IBM, Amdahl, Data General, and Digital Equipment Corp. Access Technology, a subsidiary of CompuServe Inc., a unit of H&R Block Inc., develops, markets, and supports spreadsheet modeling software for use on computer systems within departmental settings. The Access programs serve the VAX/VMS line of computers made by Digital Equipment Corp.
Effective Date: 11-11-91

Computer Associates International Inc.
Garden City, NY
Revenues: $1,348,171,000
Net Inc: $159,295,000
Year End: 3-31-91

acq.

Pansophic Systems Inc.
Lisle, IL
Revenues: $230,200,000
Net Inc.: $20,640,000
Year End: 4-30-91

Terms: Computer Associates International reached an agreement in principle and acquired all of the outstanding common stock of Pansophic Systems through a $16-per-share cash tender offer and subsequent cash merger valued at **$282.2 million**. The board of directors of Pansophic Systems had unanimously approved the transaction and recommended that Pansophic Systems shareholders tender their shares.
Principals: Computer Associates International designs and markets standardized computer software products for mainframe, midrange, and desktop computers from various hardware manufacturers, including IBM, Amdahl, Data General, and Digital Equipment Corp. It focuses on utility, data base, and applications software. Pansophic Systems and subsidiaries develop, market, and support a broad range of packaged software products mainly for IBM and IBM-compatible mainframe, mid-range, and microcomputers. Products include information retrieval, library control, applications control, computer-aided software engineering, and management products. Pansophic specialized in data base, logistics management, and computer-aided software engineering programs. It has 1,600 employees.
Effective Date: 10-31-91

Computer Sciences Corp.
El Segundo, CA
Revenues: $1,737,791,000
Net Inc.: $64,991,000
Year End: 3-29-91

acq.

Intelicom Solutions Corp.
Bethesda, MD
Revenues: $50,000,000
Year End: 12-31-90

Terms: Computer Sciences acquired Intelicom Solutions, formerly named Telic Corp., for an undisclosed amount of cash. Analysts placed the value of the transaction **between $60 million and $80 million.**
Principals: Computer Sciences, with its subsidiaries, provides management consulting and education and research programs under contract in the strategic use of information resources and designing and operating computer-based and communications systems. It also provides insurance and medical claims processing services for federal and state agencies and health care information systems and software to managed health care businesses. Intelicom Solutions, formerly named Telic Corp., is a privately held provider of software and related consulting services to the telecommunications services industry. Its customer base includes GTE Corp., the seven regional Bell operating companies, and American Telephone & Telegraph Co.
Effective Date: 10-3-91

Data General Corp.
Westboro, MA
Revenues: $1,216,401,000
Net Loss: $139,775,000
Year End: 9-29-90

acq. unit

HBO & Co. (Computer Service Management group)*
Atlanta, GA
Revenues: $201,490,000
Net Inc.: $7,140,000
Year End: 12-31-90

Terms: HBO & Co. signed a letter of intent and sold the assets and substantially all interest in its Computer Service Management group business to Data General for an undisclosed consideration. HBO will receive payment of about **$8 million to $10 million** in 1991 and early 1992 and the agreement also provides commission opportunities in the future.
Principals: Data General designs, manufactures, sells, and services general purpose computers and related products. It also develops and maintains a library of software. Products are sold worldwide and its principal plants are located in Massachusetts, North Carolina, Japan, and Thailand. The Computer Service Management group business of HBO & Co. provides equipment maintenance services. In 1990, Computer Service Management's computer maintenance operations accounted for about 12 percent of HBO's revenue.
Effective Date: 10-17-91

Delphi Information Systems Inc.
Westlake Village, CA
Revenues: $26,555,000
Net Inc.: $1,124,000
Year End: 3-31-91

acq.

Redshaw Inc.*
Pittsburgh, PA
Revenues: $18,000,000
Year End: 3-31-91

Terms: Delphi Information Systems acquired all of the outstanding shares of Redshaw, a unit of ITT Corp., for $2 million in cash, 282,646 Delphi common shares, 31,950 Delphi Series B preferred stock, including three years of unearned stock dividends, and $3 million principal amount of subordinated notes, which are noninterest bearing prior to their three-year maturity, in a transaction valued at about **$7.202 million.** The subordinated notes will be converted into an additional 30,000 shares of Series B preferred stock, if that conversion is approved by Delphi shareholders. If the approval is met, the 61,950 Series B preferred shares would be convertible at the holders' option after three years into a maximum of 1.032 million additional common shares and would automatically convert after four years. The exchange rate for the Series B preferred stock into common shares is equal to the trading value of Delphi common stock at the conversion date and assuming conversion of the subordinated notes, the 61,950 shares of Delphi Series B preferred shares would be converted into 750,000 common shares on that date.
Principals: Delphi Information Systems integrates proprietary software with computer hardware systems, which in turn automates the management, sales, service, marketing, accounting, and policy administration functions of insurance agents and brokers. Its main software product, Infinity System, provides the user with tools for management information, sales and prospecting, telemarketing, finance and accounting, and carrier marketing and underwriting. It expects to receive goodwill of about $4 million from its acquisition of all of the outstanding shares of Redshaw and will account for the acquisition as a purchase. Redshaw, a unit of ITT Corp., develops insurance automation systems software and provides insurance agency management turnkey systems. Its products are sold to independent property and casualty insurance agencies and brokerages in North America. It reported revenue of $7 million for the six months ended September 30, 1991, its seasonally slow period.
Effective Date: 12-17-91

Dun & Bradstreet Corp.
New York, NY
Revenues: $4,817,700,000
Net Inc.: $508,200,000
Year End: 12-31-90

acq.

SNAP Software Inc.
Manchester, NH

Terms: Dun & Bradstreet, through its Sales Technologies Inc. unit, acquired SNAP Software for an undisclosed consideration.
Principals: Dun & Bradstreet, through subsidiaries, provides information services in the fields of risk management, directory information, financial information, business information, marketing information and software services. Its Sales Technologies Inc. unit provides sales force management

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software and services. SNAP Software provides sales force management and training services and automation systems for Fortune 1000 financial services and manufacturing concerns.
Effective Date: 12-6-91

Fiserv Inc. West Allis, WI Revenues: $183,180,000 Net Inc.: $13,754,000 Year End: 12-31-90	**acq. unit**	**Federal Home Loan Bank of Chicago [item processing business]*** Chicago, IL

Terms: Fiserv acquired the item processing business of Federal Home Loan Bank of Chicago and signed a long-term marketing agreement with Federal Home. Terms of the transaction were not disclosed.
Principals: Fiserv provides computerized account processing and integrated information management systems to financial institutions. It operated 21 data processing centers, serviced more than 19 million accounts, and had about 800 clients in 36 states and 11 foreign countries at December 31, 1990. Its pending acquisition of the item processing business of Federal Home Loan Bank of Chicago will enable Fiserv to develop and provide item processing technology. The item processing business of Federal Home Loan Bank of Chicago processes more than 60 million items per year for 91 financial institutions located in Illinois and Wisconsin.
Effective Date: 10-24-91

LDI Corp. Cleveland, OH Revenues: $384,051,000 Net Inc.: $9,944,000 Year End: 1-31-91	**acq.**	**Micro-Rental USA** Southfield, MI

Terms: LDI acquired Micro-Rental USA for an undisclosed consideration.
Principals: LDI leases and sells new and used data processing and telecommunications equipment and provides engineering, disaster recovery, and other services. Micro-Rental USA is a computer rental firm. Micro-Rental would become part of LDI Computer Rentals, a division of LDI, upon completion of the transaction.
Effective Date: 11-19-91

NYNEX Corp. New York, NY Revenues: $13,585,000,000 Net Inc.: $949,000,000 Year End: 12-31-90	**acq. unit**	**SunGard Data System Inc. [Dyatron mortgage systems division]*** Wayne, PA Revenues: $262,108,000 Net Inc.: $20,480,000 Year End: 12-31-90

Terms: Stockholder Systems Inc., a unit of NYNEX, acquired SunGard Data Systems' Dynatron mortgage systems division for an undisclosed consideration. Stockholder Systems will add the Dynatron software for mortgage loan servicing and problem loan monitoring to the line of mortgage loan software offered by NYNEX's financial products division.
Principals: NYNEX is the holding company for New York Telephone Co. and New England Telephone & Telegraph Co. New York Telephone services local and toll service in New York and parts of Connecticut. New England Telephone furnishes telephone service in Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island. NYNEX's telephone subsidiaries had a total of 15.3 million network access lines in service at December 31, 1990. Its other subsidiaries provide advanced mobile communications services using cellular technology and publish telephone directories for New York and New England Telephone companies. Stockholder Systems Inc. is a unit of NYNEX. The Dyatron mortgage systems division of SunGard Data System is a vendor of mortgage loan software for personal computers, mainframes, and UNIX-based computers.
Effective Date: 10-2-91

Paragon Management Group Inc. Malvern, PA	**acq.**	**Recordex Services Inc.*** St. Davids, PA

Terms: Paragon Management Group acquired Recordex Services, a subsidiary of Envirotil Inc., for an undisclosed consideration.
Principals: Paragon Management Group is a health care management concern. Recordex Services, a subsidiary of Envirotil Inc., is a supplier of computerized correspondence management systems to hospital records departments on the East Coast.
Effective Date: 12-1-91

Sterling Software Inc. Dallas, TX Revenues: $200,195,000 Net Inc.: $12,044,000 Year End: 9-30-90	**acq.**	**Knowledge Systems Concepts Inc.** Rome, NY

Terms: Sterling Software acquired all of the stock of Knowledge Systems Concepts for an undisclosed consideration.
Principals: Sterling Software supplies, develops, markets, and supports software products and technical professional services in selected commercial markets and to the Federal government. It operates through four groups, consisting of systems software, EDI, application software, and federal systems. Its systems software group provides a range of software products to improve the operations of large data processing centers. Its EDI group provides computer-to-computer transmission of business data, such as purchase orders and invoices. Its applications software group provides specific software and services to retail and banking industries. Its federal systems group provides systems integration and technical professional services in support of defense and civilian products for the federal government. Its intelligence and military division is headquartered in Bellevue, Neb. Knowledge Systems Concepts is a publisher of artificial intelligence software that is sold to the government. Knowledge Systems would be included in Sterling Software's intelligence and military division.
Effective Date: 10-17-91

76 MISCELLANEOUS REPAIR SERVICES

Morrison Knudsen Corp. Boise, ID Revenues: $1,652,739,000 Net Inc.: $34,464,000 Year End: 12-31-90	**acq.**	**Motor Coils Manufacturing Co.** Braddock, PA

Terms: Morrison Knudsen acquired 100 percent of the stock of Motor Coils Manufacturing for 574,468 of its common shares valued at **$25.2 million.** The number of shares exchanged was based on Morrison Knudsen's closing stock price on October 8, 1991.
Principals: Morrison Knudsen is mainly engaged in two major lines of business, consisting of engineering and construction, and rail systems. Its engineering and construction segment provides design, engineering, construction, procurement, project management, and construction management services in the infrastructure market. It also provides skills for nuclear and fossil-fueled power markets and in cogeneration, waste-to-energy, and wasterwater treatment markets. Its rail systems segment is mainly engaged in remanufacturing of railroad locomotives and rebuilding of mass transit railcars. Motor Coils Manufacturing is a privately held remanufacturer of locomotive traction motors and a manufacturer of rotating electrical components servicing the railroad industry.
Effective Date: 10-18-91

78 MOTION PICTURES

Ingleby Communications Corp. New York, NY	**acq.**	**Zacks & Perrier Inc.** New York, NY

Terms: Ingleby Communications acquired Zacks & Perrier for an undisclosed consideration.
Principals: Ingleby Communications manages investment funds and is also engaged in audio-visual program production. Zacks & Perrier is engaged in audio-video show productions.
Effective Date: 12-10-91

Turner Broadcasting System Inc. Atlanta, GA Revenues: $1,393,521,000 ** Net Inc.: $4,622,000 Year End: 12-31-90	**acq.**	**Hanna-Barbera Productions Inc.*** Hollywood, CA

Terms: Turner Broadcasting System acquired Hanna-Barbera Productions from Great American Communications Co., a 61-percent owned subsid-

iary of American Financial Corp., for **$280 million,** plus $40 million in contingent future payments if certain conditions in the agreement are satisfied. The agreement also included the Hanna's animated entertainment library, Great America's animated entertainment production business, and the distribution rights to the Hanna-Barbera library. The rights to the library are currently owned by Worldvision Enterprises Inc., a subsidiary of Spelling Entertainment Inc., which is 83-percent owned by Charter Co. Charter stated that Spelling, in return for parting with the distribution rights, received Great American's live action program and $24 million in cash. Boards of both Turner and Great American had approved the transaction. Turner made the purchase in a joint venture with Apollo Investment Fund, an investment group led by Leon Black.
Principals: Turner Broadcasting System is engaged in five major lines of business, consisting of entertainment, news, professional sports, real estate, and program syndication and licensing. Its entertainment segment operates an independent 24-hour UHF television station in Atlanta (WTBS) and through an independent carrier via satellite transmits to systems located in 50 states, Puerto Rico, and the Virgin Islands. It also operates Turner Network Television (TNT), a 24-hour-per-day cable television entertainment program service, which is distributed mainly to subscribing cable television systems. Its news segment operates a 24-hour cable television news service through Cable News Network (CNN), which includes domestic and international news, sports, business, and weather, plus analysis, commentary, and reports by experts and investigative reporters. Its professional sports segment owns the Atlanta Braves minor league baseball club and has a 96-percent limited partnership interest in the Atlanta Hawks professional basketball team. It also operates minor league baseball clubs in Virgina, South Carolina, and Georgia. Its real estate segment owns a hotel and office complex in Atlanta and CNN Center, and operates Omni Coliseum. Its program syndication and licensing segment owns a film library containing 3,700 pictures, including 2,200 MGM pictures such as Gone With the Wind, Ben Hur, and Mutiny on the Bounty; 75 Warner Brothers motion pictures released before 1950, including Casablanca, the Maltese Falcon, and Yankee Doodle Dandy; and 750 RKO pictures, such as Citizen Kane, King Kong, and Gunga Din. Hanna-Barbera Productions, a subsidiary of Great American Communications Co., a 61- percent-owned subsidiary of American Financial Corp., is a cartoon company founded by William Hanna and Joseph Barbera. It produces motion picture films for theater viewing and television, commercials, and industrial films. Its cartoon creations include the Flintstones, Yogi Bear, Huckelberry Hound, the Jetsons, Scooby Doo, and many other characters. Hanna-Barbera's library includes more than 3,000 half-hour segments of cartoons and more than 350 different series, television motion pictures, and theatrical films.
Effective Date: 12-4-91

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79 AMUSEMENT AND RECREATION SERVICES

Multiple acquirers	acq.	**Six Flags Corp.** Arlington, TX

Terms: Time Warner Inc. and Blackstone Group made a joint bid to acquire Six Flags for about **$700 million.** Six Flags was 40-percent owned by Wesray Capital Corp., 40-percent owned by holders of its bonds and preferred stock, led by Equitable Life Assurance Society of the U.S. and General Electric Corp.'s GE Capital Corp. unit, and 20-percent owned by Time Warner. Time Warner invested $30 million in equity and boosted its stake in Six Flags to 50-percent; Blackstone invested $70 million for a 35-percent interest; and in tandem with Blackstone, Wertheim Schroder & Co. invested $30 million for a 15-percent stake. The offer included $130 million in new equity, $400 million in new bank debt, and $170 million in junior debt financing, to be issued by the new company, and might include payment-in-kind securities. Time and Blackstone intended to make an exchange offer for $350 million in Six Flags existing debt. The debt exchange offer was contingent on acceptance by 90 percent of the holders of both $350 million in existing Six Flags junk bonds and $70 million in preferred stock.
Principles: The acquirers are Time Warner Inc. of New York, a diversified magazine, book, and newspaper publisher and communications concern, and Blackstone Group of New York, an international investment banking concern. Time Warner currently owns a 20-percent stake in Six Flags and holds an option to buy Wesray Capital Corp.'s 40-percent interest in Six Flags. Its joint bid to acquire Six Flags will enable Time Warner to use the parks as a vehicle for its Looney Tunes cartoon characters, including Bugs Bunny and Daffy Duck, and its other entertainment products such as music. Six Flags already uses the Bugs and Daffy characters in stage shows under a seven-year-old licensing agreement. Six Flags, 40-percent owned by Wesray Capital Corp., 40-percent owned by holders of its bonds and preferred stock, led by Equitable Life Assurance Society of the U.S. and General Electric Corp.'s GE Capital Corp. unit, and 20-percent owned by Time Warner, is a family entertainment concern and amusement park operator that also sells food and beverages and accessories. Its six parks are located in Atlanta; outside Chicago; Dallas; Houston; Jackson, N.J.; Los Angeles; and near St. Louis, and routinely hold concerts several evenings each week.
Effective Date: 12-26-91

Private investor(s)	acq. unit	**Scientific Games Inc. [instant-lottery and video-lottery business]*** Atlanta, GA

Terms: Bally Manufacturing Corp. sold the instant-lottery ticket and video-lottery business of its Scientific Games unit to certain members of the unit's management and Centre Capital Investors LP, an affiliate of Lazard Freres & Co., for an undisclosed consideration. Completion of the transaction had been subject to regulatory approvals.
Principals: The investor group consists of certain managers of Scientific Games and Centre Capital Investors LP, an affiliate of Lazard Freres & Co. The assets consist of the instant-lottery ticket and video-lottery business of Scientific Games, a unit of Bally Manufacturing Corp.
Effective Date: 10-31-91

Private investor(s)	acq. unit	**Clio Enterprises [trademark and relevant assets]*** Los Angeles, CA

Terms: A group led by Ruth Ratny acquired the Clio Awards, consisting of trademarks and relevant assets of Clio Enterprises, for an undisclosed consideration.
Principals: The investor group is led by Ruth Ratny, owner of Screen magazine. The certain assets of Clio Enterprises includes the trademark and relevant assets associated with the Clio Awards.
Effective Date: 10-1-91

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80 HEALTH SERVICES

Allied Clinical Laboratories Inc. Nashville, TN	acq.	**Doctor's Clinical Laboratories Inc.** Cincinnati, OH Revenues: $12,000,000

Terms: Allied Clinical Laboratories acquired substantially all of the assets of Doctor's Clinical Laboratories for **$7.5 million** in cash, plus additional contingent payments over the next two years of up to $6 million, based on Doctor's Clinical's performance.
Principals: Allied Clinical Laboratories is engaged in clinical laboratory testing. Doctor's Clinical Laboratories is an independent clinical laboratory with a market presence in the Cincinnati and Dayton, Ohio areas, as well as in northern Kentucky.
Effective Date: 12-5-91

American Health Properties Inc. Los Angeles, CA Revenues: $59,409,000 Net Inc.: $28,032,000 Year End: 12-31-90	acq.	**St. John's Hospital Health Center*** San Angelo, TX

Terms: American Health Properties acquired the real estate assets of St. John's Hospital Health Center from a Catholic health care system for **$16 million.**
Principals: American Health Properties had 19 properties, which included nine acute care general, seven psychiatric, and three rehabilitation hospitals in 11 states at May 13, 1991. It intends to qualify as a real estate investment trust under the Internal Revenue Code. St. John's Hospital Health Center, owned by a Catholic health care system, is engaged in providing general medical and surgical services. It has 171 beds.
Effective Date: 10-2-91

Collaborative Research Inc.
Bedford, MA
Revenues: $9,120,000
Net Loss: $1,687,000
Year End: 8-31-91
acq. unit
Eunice Kennedy Shriver Center for Mental Retardation Inc. [lab]*
Waltham, MA

Terms: Collaborative Research acquired the Prenatal Diagnostic Laboratory of Eunice Kennedy Shriver Center for Mental Retardation for an undisclosed consideration.

Principals: Collaborative Research develops, manufactures, and markets biotechnology products and services with commercial applications in health care, research, and industry. It operates facilities in Massachusetts. The Prenatal Diagnostic Laboratory of Eunice Kennedy Shriver Center for Mental Retardation is a laboratory that performs chromosomal analysis of fetal cells in amniotic fluid, on blood, and on products of conception.

Effective Date: 11-12-91

COMNET Corp.
Greenbelt, MD
Revenues: $28,596,000
Net Inc.: $1,819,000
Year End: 3-31-91
acq. unit
Melvin S. Katz & Associates [certain assets]*
New York, NY

Terms: COMNET, through its COM-MED Systems subsidiary, acquired certain assets and retained the personnel of Melvin S. Katz & Associates. Terms of the transaction were not disclosed.

Principals: COMNET develops, markets, and supports application software products designed to provide more effective and less costly mailing programs for clients in the direct marketing industry. It also provides turnkey management and operating support systems, customized data processing and laser services, and professional consulting services to the nursing home and continual health care services market. Subsequent to its acquisition of certain assets of Melvin S. Katz & Associates, COMNET will have Melvin S. Katz serve as the core for a nationwide network of consulting offices, both COM-MED-owned and independent affiliates. The certain assets of Melvin S. Katz & Associates include services provided by this health care consulting firm, which specializes in professional services for long-term health care organizations. The personnel of Melvin S. Katz will be retained after the sale of assets to COMNET's COM-MED Systems subsidiary and Melvin S. Katz, president of the company, will serve as executive vice president of COM-MED Systems and executive in charge of COMNET's newly created Professional Services division.

Effective Date: 12-19-91

Corning Inc.
Corning, NY
Revenues: $2,940,500,000
Net Inc.: $292,000,000
Year End: 12-30-90
acq.
Clinical Pathology Facility Inc.
Pittsburgh, PA

Terms: Corning, through its Corning Lab Services Inc. unit, acquired Clinical Pathology Facility for an undisclosed consideration.

Principals: Corning and its subsidiaries manufacture and market products made from specialty glasses and related materials with special properties, such as chemical stability, electrical and heat resistance, light transmission, and mechanical strength. Its Corning Lab Services Inc. unit offers services for clinical testing, life sciences research, enviromental testing, and clinical evaluation of new pharmaceuticals. Cinical Pathology Facility provides clinical laboratory testing services for both hospitals and individual doctors in the Pittsburgh region.

Effective Date: 11-26-91

Diagnostek Inc.
Albuquerque, NM
Revenues: $225,143,000
Net Inc.: $6,885,000
Year End: 3-31-91
acq.
Colonial Hospital*
Terrell, TX

Terms: Diagnostek, through its EPIC Healthcare Group Inc. unit, acquired Colonial Hospital from Community Health System Inc. for **$10 million.** Community Health was expecting to record a gain from the transaction for the third quarter of 1991. Proceeds from the sale would be used to reduce debt and for possible acquisitions.

Principals: Diagnostek provides prescription drugs through mail service drug plans, which are designed to reduce prescription drug benefit costs to clients, including corporations, labor unions, retirement systems, health and welfare trusts, insurance companies, and health maintenance organizations; provides contractual pharmacy management services to hospitals, nursing homes, and penal institutions; and establishes and manages outpatient medical diagnostic imaging centers, focusing primarily on magnetic resonance imaging centers in joint venture arrangements with hospitals. Its EPIC Health Group Inc. unit is engaged in the contract mail service prescription programs through unions and businesses nationwide. Colonial Hospital, a unit of Community Health Systems Inc., is engaged in providing general medical and surgical services. It has 49 beds.

Effective Date: 10-2-91

Genetrix
Scottsdale, AZ
acq.
NMG Laboratories
Flushing, NY

Terms: Genetrix acquired NMG Laboratories for an undisclosed consideration.

Principals: Genetrix is a multidisciplinary specialty laboratory with an emphasis in the oncology and prenatal markets. NMG Laboratories is a specialty laboratory serving the New York area.

Effective Date: 10-31-91

Health Images Inc.
Atlanta, GA
Revenues: $45,131,000
Net Inc.: $3,024,000
Year End: 12-31-90
acq.
Tulsa Magnetic Imaging
Tulsa, OK

Terms: Health Images acquired Tulsa Magnetic Imaging for an undisclosed consideration.

Principals: Health Images is engaged, mainly through limited partnerships, in the establishment or acquisition and operation of outpatient clinics providing magnetic resonance imaging diagnostic services. At March 15, 1991, it owned and operated 21 imaging centers in the Southeast and Northeast. Tulsa Magnetic Imaging is a Tulsa, Okla.-based outpatient clinic providing magnetic imaging services.

Effective Date: 10-9-91

Healthsource Inc.
Concord, NH
Revenues: $61,398,000
Net Inc.: $8,267,000
Year End: 12-31-90
acq.
Tennessee First Health Plan Inc.
Knoxville, TN
Revenues: $18,000,000

Terms: Healthsource acquired Tennessee First Health Plan. Healthsource paid off about $3.2 million of Tennessee First's debt and paid an additional $280,000 to the current owners of Tennessee First. In addition, Healthsource contributed capital of $1.85 million to achieve a positive net worth at closing as specified by Tennessee regulatory authorities.

Principals: Healthsource has interests in and operates three HMOs in New Hampshire, Maine, and South Carolina. At February 1991, there were 2,660 participating physicians and 71,900 members. Tennessee First Health Plan is a health maintenance organization. It has about 16,000 enrolled members.

Effective Date: 12-3-91

HEALTHSOUTH Rehabilitation Corp.
Birmingham, AL
Revenues: $180,482,000
Net Inc.: $12,923,000
Year End: 12-31-90
acq. unit
Columbia Orthopaedic Group [two centers]*
Columbia, MO

Terms: HEALTHSOUTH Rehabilitation acquired two centers, consisting of Columbia Sports Medicine & Physical Therapy Center and Columbia Spine Rehabilitation Center, from Columbia Orthopaedic Group. Terms of the transaction were not disclosed.

Principals: HEALTHSOUTH Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities. Services include physical, occupational, and respiratory therapy; speech language pathology; and nursing care for the rehabilitation of physically disabled patients. The company has 43 outpatient facilities in 20 states and 11 comprehensive inpatient facilities in nine states. The two centers of Columbia Orthopaedic Group are Columbia Sports Medicine & Physical Therapy Center and Columbia Spine Rehabilitation Center. The centers specialize in sports medicine, spine rehabilitation, industrial rehabilita-

tion, hand therapy, orthopedic rehabilitation, and corporate fitness. The centers would continue to operate at their current locations, but plans are underway to combine them at a new location.
Effective Date: 11-19-91

HEALTHSOUTH Rehabilitation Corp.	**acq.**	**Humana Hospital-Richmond***
Birmingham, AL		Richmond, VA
Revenues: $180,482,000		
Net Inc.: $12,923,000		
Year End: 12-31-90		

Terms: HEALTHSOUTH Rehabilitation signed an agreement and acquired the assets of Humana Hospital-Richmond, a unit of Humana of Virginia Hospital Corp., in turn a subsidiary of Humana Inc., for an undisclosed consideration. The transaction was subject to approval by regulatory agencies and the completion of due diligence activities.
Principals: HEALTHSOUTH Rehabilitation is a provider of comprehensive medical rehabilitation services through its outpatient and inpatient facilities. It operated 43 outpatient rehabilitative units in 20 states, 11 comprehensive inpatient rehabilitation facilities in nine states, and an additional inpatient facility was under development at May 2, 1991. Programs include physical, speech language pathology, respiratory, and nursing care services. Humana Hospital-Richmond, a unit of Humana of Virginia Hospital Corp., in turn a subsidiary of Humana Inc., is a licensed acute-care hospital with 200 beds. Humana-Richmond was formerly named Humana Hospital-St. Luke's.
Effective Date: 12-11-91

Homedco Group Inc.	**acq. unit**	**Glasrock Home Health Care Inc. [Southern California and Southwest]***
Fountain Valley, CA		Atlanta, GA
Revenues: $222,105,000		
Net Inc.: $8,762,000		
Year End: 9-30-91		

Terms: Homedco Group acquired the Southeast California and Southwest operations of Glasrock Home Health Care from BOC Group PLC for an undisclosed consideration.
Principals: Homedco Group provides home health care services and engages in an integral program of home respiratory therapy, home medical equipment, and home infusion therapy, through 112 branches that are located in 35 states. In addition, it offers patient training and caregiver training, monitors treatment, reports to the physician, and maintains the medical equipment. The home medical area administers antibiotics of medicines intravenously and through tube feeding. The Southern California and Southwest operations of Glasrock Home Health Care, a subsidiary of the BOC Group PLC, provides home health care needs to its customers.
Effective Date: 12-3-91

Imaging Management Associates Inc.	**acq.**	**Wayne Imaging Center**
Cherry Hill, NJ		
Revenues: $2,837,000		
Net Inc.: $261,000		
Year End: 12-31-90		

Terms: Imaging Management Associates acquired Wayne Imaging Center for an undisclosed consideration.
Principals: Imaging Management Associates manages outpatient centers that provide diagnostic imaging services, including magnetic resonance imaging, CT scan, mammography, and general diagnostic X-ray. It managed eight centers at December 1990. Wayne Imaging Center is an outpatient center that provides general radiology, mammography, and ultrasound diagnostic services. Imaging Management stated that Wayne Imaging is situated near its Brookmed MRI Imaging Center and was acquired because of the complimentary services it can offer patients.
Effective Date: 12-23-91

In Home Health Inc.	**acq.**	**Meyer Care SF Inc.**
Plymouth, MN		Santa Clara, CA
Revenues: $19,411,000		Revenues: $4,200,000
Net Inc.: $686,000		Year End: 12-31-90
Year End: 9-30-90		

Terms: In Home Health signed a letter of intent and acquired the ongoing business of Meyer Care SF for an undisclosed consideration.
Principals: In Home Health, with its subsidiaries, provides personalized home health care services to clients in Minnesota, Missouri, California, Colorado, Illinois, and Ohio. Its licensed personnel include registered nurses, practical nurses, medical social workers, and physical, occupational, and speech therapists. Medicare provided about 40 percent of its revenue at September 30, 1990. It also rents wheelchairs, medical and surgical supplies, and hospital beds and sells bandages, syringes, and prescription medications. Meyer Care SF is a home health care company. It operates offices in Novato, San Jose, and Santa Rosa, Calif.; Denver; and Overland Park, Kansas. Subsequent to its acquisition by In Home Health, Meyer Care will operate under the Home Health Plus name.
Effective Date: 10-8-91

Meris Laboratories Inc.	**acq.**	**Newport Professional Clinical Laboratory**
San Jose, CA		Newport Beach, CA
Revenues: $13,840,000		Revenues: $2,000,000
Net Inc.: $9,466,000		

Terms: Meris Laboratories acquired Newport Professional Clinical Laboratory for an undisclosed consideration.
Principals: Meris Laboratories was formed in 1983 to own and operate a primary physician-owned medical laboratory in San Jose. It acquired certain assets and liabilities of Six Twelve Medical Laboratory Ltd. in May 1991. Newport Professional Clinical Laboratory is a medical laboratory concern.
Effective Date: 11-5-91

Meris Laboratories Inc.	**acq.**	**Sunset Medical Laboratories**
San Jose, CA		San Francisco, CA
Revenues: $13,840,000		Revenues: $400,000
Net Inc.: $9,466,000		Year End: 12-31-90

Terms: Meris Laboratories acquired Sunset Medical Laboratories for an undisclosed consideration.
Principals: Meris Laboratories is a clinical laboratory formed in 1983 to own and operate a primary physician-owned medical laboratory in San Jose, Calif. It acquired certain assets and liabilities of Six Twelve Medical Laboratory Ltd. in May 1991. Sunset Clinical Laboratories is a clinical laboratory. It had annual net revenue of about $400,000.
Effective Date: 10-14-91

Meris Laboratories Inc.	**acq.**	**Sunset Reference Laboratories**
San Jose, CA		Pasadena, CA
Revenues: $13,840,000		Revenues: $1,900,000
Net Inc.: $9,466,000		Year End: 12-31-90

Terms: Meris Laboratories acquired Sunset Reference Laboratories for an undisclosed consideration.
Principals: Meris Laboratories was formed in 1983 to own and operate a primary physician-owned medical laboratory in San Jose. It acquired certain assets and liabilities of Six Twelve Medical Laboratory Ltd. in May 1991. Sunset Reference Laboratories is a laboratory concern.
Effective Date: 11-5-91

Nationwide Health Properties Inc.	**acq. unit**	**ARA Living Centers Inc. [four nursing facilities in California]***
Newport Beach, CA		
Revenues: $31,538,000		
Net Inc.: $17,108,000		
Year End: 12-31-90		

Terms: Nationwide Health Properties acquired four California nursing facilities from ARA Living Centers for an undisclosed consideration.
Principals: Nationwide Health Properties, formed to make investments in long-term health care facilities, owned 93 centers and a rehabilitation hospital located in 23 states. Its facilities are operated by Beverly Enterprises Inc. The four nursing facilities of ARA Living Centers are located in California. Subsequent to Nationwide Health Properties' acquisition of four ARA Living facilities, Nationwide will lease the facilities to GrandCare Inc., a company that plans to purchase nursing centers from ARA Living.
Effective Date: 10-7-91

Orthopedic Services Inc.	acq.	**McFarlen & Associates**
Valley Forge, PA		Dallas, TX
Revenues: $36,680,000		
Net Inc.: $1,146,000		
Year End: 12-31-90		

Terms: Orthopedic Services acquired McFarlen & Associates for an undisclosed consideration.
Principals: Orthopedic Services provides orthotic and prosthetic rehabilitation services. On December 30, 1990, it serviced 60 patient-care centers in 13 states. In addition to its services, it designs and manufactures orthotic and prosthetic devices through its Products division. McFarlen & Associates is a provider of orthotic and prosthetic serivces at six locations.
Effective Date: 12-20-91

Orthopedic Services Inc.	acq.	**R. Press Inc.**
Valley Forge, PA		Stratford, CT
Revenues: $35,049,000		
Net Inc.: $1,105,000		
Year End: 12-31-90		

Terms: Orthopedic Services acquired R. Press for an undisclosed consideration.
Principals: Orthopedic Services provides orthotic and prosthetic rehabilitation services to patients, including the fitting, design, and fabrication of custom-made braces and support devices and the fitting and fabrication of custom-made artificial limbs. It provided services through 134 orthotists and prosthetists through 60 patient care centers in 13 states at December 31, 1990. Its products division designs and manufactures non-customized orthotic and prosthetic devices at manufacturing facilities in Brea, Calif. R. Press provides orthotic and prosthetic services to patients. It operates two branch offices in Stratford and New Haven, Conn. Subsequent to its acquisition by Orthopedic Services, Robert Press, founder of R. Press, will remain with Orthopedic Services as a manager.
Effective Date: 10-3-91

Owens & Minor Inc.	acq.	**Koley's Medical Supply Co.**
Glen Allen, VA		Omaha, NE
Revenues: $1,219,617,000		
Net Inc.: $8,775,000		
Year End: 12-31-90		

Terms: Owens & Minor signed a definitive agreement and acquired all of the outstanding stock of Koley's Medical Supply for an undisclosed consideration.
Principals: Owens & Minor is a wholesale distributor of medical and surgical supplies to hospitals, nursing homes, and physicians in the U.S. It supplies more than 56,000 products, including syringes, urological products, surgical gowns, intravenous products, sutures, blood collection devices, and others. Its wholesale drug division distributes more than 25,000 products, including prescription and over-the-counter drugs, health aids, and sundries to hospital pharmacies, independent pharmacies, and chain drugstores in Florida and the mid-Atlantic states. Koley's Medical Supply provides asset management programs and services to hospitals in Iowa, Nebraska, Kansas, and Missouri. It is headquartered in Omaha, Neb., with additional branches located in Kearney, Neb., and Des Moines, Iowa.
Effective Date: 12-4-91

Private investor(s)	acq.	**Lifecodes Corp.***
		Valhalla, NY

Terms: Quantum Chemical Corp. sold its Lifecodes unit to a management-led buyout team. The value of the transaction was not disclosed. As a result of the transaction, management and employees of Lifecodes hold 80 percent of the outstanding shares. Two private placements will provide operating funds for the company until a positive cash flow is recorded. About one-third of Lifecodes' work force will be cut to enable it to focus on its core DNA identification business.
Principals: The acquiring concern consists of a management-led buyout team of Lifecodes. Lifecodes, a unit of Quantum Chemical Corp., is engaged in biomolecular research and development focusing on the application of recombinant DNA biotechnology to medical diagnostics. In addition, Lifecodes operates a human genetic testing laboratory performing consultation services for cancer research and forensics. Other services include DNA-print paternity and identity genetic testing. The company also supplies services for storage of DNA samples under the name of Lifebank and provides kits for DNA extraction and analysis under the name of Lifeprint.
Effective Date: 10-4-91

Salick Health Care Inc.	acq.	**South Florida Radiation**
Beverly Hills, CA	maj.	**Oncology Center**
Revenues: $69,728,000	int.	Miami, FL
Net Inc.: $4,150,000		Revenues: $1,500,000
Year End: 8-31-90		Year End: 12-31-90

Terms: Salick Health Care acquired an 80-percent interest in South Florida Radiation Oncology Center for an undisclosed consideration.
Principals: Salick Health Care, through subsidiaries, provides disease specific health care services. It provides acute inpatient dialysis services and cancer consulting services; distributes medical supplies and related products; operates chronic outpatient kidney dialysis facilities treatment centers; and operates outpatient diagnostic and treatment cancer centers. South Florida Radiation Oncology Center provides outpatient treatment for cancer-related diseases.
Effective Date: 10-8-91

SAZTEC International Inc.	acq.	**Chartnet Inc.**
Kansas City, MO		Dallas, TX
Revenues: $27,210,000		
Net Inc.: $580,000		
Year End: 6-30-91		

Terms: SAZTEC International acquired Chartnet for an undisclosed consideration.
Principals: SAZTEC International is a provider of computer services to convert or restructure a user's information base to a data base structure on existing or new computer systems. Its services include specification development, data entry, optical scanning, data conversion, systems design, microfilming, software design, editing, reporting, and computer processing. It operates facilities in Kansas City, Mo.; Dayton, Ohio; and Scotland. Chartnet is a medical transcription business. It has operations in Dallas and Manila, Philippines.
Effective Date: 11-1-91

Star Multi Care Services Inc.	acq. unit	**Unity Care Services Inc. [home care division]***
Brooklyn, NY		New York, NY
Revenues: $7,013,000		
Net Inc.: $123,000		
Year End: 5-31-91		

Terms: Star Multi Care Services acquired the home care division of Unity Care Services for an undisclosed amount of cash.
Principals: Star Multi Care Services, with its subsidiaries, provides temporary health care personnel, recruiting to hospitals and nursing homes and temporary placement services to patients in private homes, nursing homes, and hospitals mainly in Kings County, N.Y. It has registries of registered nurses, home health care aides, nurse's aides, and certified personal care workers who are recruited on a per diem basis. The home care division of Unity Care Services provides services of professionals and paraprofessionals in the home. It is located in Jersey City, N.J., and is affiliated with major hospitals, physicians, and social service agencies in the area. Division sales for the year ended December 31, 1990, totaled more than $700,000. Subsequent to its acquisition by Star Multi Care Services, the home care division will be a full-service agency caring for the patient from hospital to home and Star Multi plans to expand the division through intesive targeted marketing to a $3 million per year in revenue concern.
Effective Date: 11-4-91

Surgical Care Affiliates Inc.	acq. maj. int.	**Surgery Center of South Jersey**
Nashville, TN		Mt. Laurel, NJ
Revenues: $123,770,000		
Net Inc.: $11,494,000		
Year End: 12-31-90		

Terms: Surgical Care Affiliates acquired a controlling interest in Surgery Center of South Jersey from a group of local physicians. Terms of the transaction were not disclosed. The ownership arrangement will be a joint venture between Surgical Care and a group of surgeons located in the community of Mt. Laurel, N.J.

Principals: Surgical Care Affiliates develops, operates, and owns outpatient surgical care centers that perform low-risk surgical operations. It also holds interests in a diagnostic center and a health maintenance organization. Its surgical care centers are usually owned in partnership with local physicians and other investors. Subsequent to its acquisition of a controlling interest in Surgery Center of South Jersey from local physicians, the group of physicians will continue to participate in the center's operations. It expects to do about 4,800 surgical procedures in the center in 1992. Surgery Center of South Jersey, an outpatient surgical care concern, has four operating rooms and one minor procedure room.

Effective Date: 12-11-91

Total Pharmaceutical Care Inc.	**acq. unit**	**Home Medical Support Inc. [home infusion pharmacy business]***
Torrance, CA		Monterey, CA
Revenues: $20,291,000		
Net Inc.: $1,796,000		
Year End: 12-31-90		

Terms: Total Pharmaceutical Care acquired selected assets and the home infusion pharmacy business of Home Medical Support. Terms of the transaction were not disclosed.

Principals: Total Pharmaceutical Care provides home infusion therapy and related services. It operates 19 branch facilities in California, Kansas, and Colorado. It plans to open a facility in Montana, Nevada, and Portland, Ore., by December 31, 1991. The selected assets and the home infusion pharmacy business of Home Medical Support includes the not-for-profit pharmacy that serves patients of two home nursing care concerns in Monterey, Calif.

Effective Date: 12-12-91

TSI Corp.	**acq.**	**Argus Research Laboratories**
Worchester, MA		Horsham, PA
Revenues: $16,655,000		Revenues: $5,500,000
Net Loss: $757,000		
Year End: 6-30-91		

Terms: TSI, formerly Transgenic Sciences Inc., acquired all of the stock of Argus Research Laboratories and its affiliate, the Center for Photobiology at Argus, for an undisclosed consideration.

Principals: TSI, formerly named Transgenic Sciences Inc., provides products and services to the agricultural and pharmaceutical industries and to government regulatory agencies. It is developing a new generation of in vitro tests designed to be more accurate and reliable. It also designs and sells certain scientific research products. Argus Research Laboratories and its affiliate, the Center for Photobiology at Argus, are both preclinical testing companies.

Effective Date: 10-14-91

Vencor Inc.	**acq.**	**St. Jude's Hospital**
Louisville, KY		Folsom, CA
Revenues: $78,265,000		
Net Inc.: $3,316,000		
Year End: 12-31-90		

Terms: Vencor acquired St. Jude's Hospital for an undisclosed consideration.

Principals: Vencor owns and operates 18 hospitals in the U.S. that specialize in catastrophic illness. Its hospitals provide long-term care to chronic patients with neurological disorders, brain injuries, pulmonary disorders, and other conditions. At December 31, 1990, it had a total of 1,126 licensed beds. Its pending acquisition of St. Jude's Hospital is part of Vencor's plan to expand its presence in California. St. Jude's Hospital is a 39-bed facility. Subsequent to its acquisition by Vencor, St. Jude's will be renamed Vencor Hospital, Sacramento.

Effective Date: 11-19-91

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81 LEGAL SERVICES

Henningson & Snoxell Ltd.	**merged**	**Corey-Edstrom Law Office Ltd.**
Minneapolis, MN		Minneapolis, MN

Terms: Corey-Edstrom Law Office merged with Henningson & Snoxell. Terms of the transaction were not disclosed.

Principals: Henningson & Snoxell provides legal services in its Minneapolis office. Corey-Edstrom Law Office provides legal services in its Minneapolis office.

Effective Date: 10-4-91

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83 SOCIAL SERVICES

Wesray Corp.	**acq.**	**Dugan/Farley Communications Associates Inc.**
New York, NY		Upper Saddle River, NJ

Terms: Wesray, through its Ally & Gargano unit, acquired Dugan/Farley Communications Associates for an undisclosed consideration.

Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts. It was co-founded by William E. Simon, former U.S. Secretary of the Treasury. Its Ally & Gargano unit is an advertising agency with billings of approximately $316 million. Some accounts include Pfizer Inc., Tambrands Inc., Ralston Purina Co., and H. J. Heinz Co. Dugan/Farley Communications Associates is an advertising agency with an estimated $50 million of billings in prescription-drug advertising to the professional market from clients, including American Cyanamid Co.'s Lederle Labs unit and Merck & Co.

Effective Date: 11-15-91

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87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Advance Technical Services Inc.	**acq. unit**	**Possis Corp. [technical service division]***
Minneapolis, MN		Minneapolis, MN
		Revenues: $15,287,000
		Net Inc.: $684,000
		Year End: 7-31-90

Terms: Advance Technical Services acquired the technical services division of Possis for an undisclosed consideration.

Principals: Advance Technical Services is an engineering firm. The technical service division of Possis provides temporary technical personnel on engineering assignments.

Effective Date: 10-4-91

California BioTechnology Inc.	**acq. rem. int.**	**Metabolic Biosystems Inc.**
Mountain View, CA		Mountain View, CA
Revenues: $12,425,000		
Net Inc.: $5,131,000		
Year End: 12-31-90		

Terms: California BioTechnology acquired the remaining 20-percent interest that it did not already own in Metabolic Biosystems for about 330,000 of its common shares valued at **$5.98 million** and certain additional contingent stock payments.

Principals: California BioTechnology specializes in the research, development, and marketing of human therapeutic products. Medical research is aimed primarily at cardiopulmonary diseases, tissue repair, and metabolic disorders. Products under development include Atrial natriuretic peptide for treatment of kidney and heart disorders; Fibroblast growth factor, a wound healing agent; and Insulinotrophin, for diabetes. Other areas of research include products for obesity, hypertension, tissue and wound repair. Metabolic Biosystems, an 80-percent-owned subsidiary of California Biotechnology, develops novel therapeutics for the treatment of diabetes and obesity. Metabolic Biosystems was established in 1988 by California Biotechnology and three Havard Medical School researchers.

Effective Date: 12-2-91

Celtrix Pharmaceuticals Inc.	**acq.**	**BioGrowth Inc.**
Palo Alto, CA		Richmond, CA

Terms: Celtrix Pharmaceuticals acquired BioGrowth for an undisclosed consideration.

Principals: Celtrix Pharmaceuticals is engaged in the research of bone graft substitutes for orthopedic applications, cancer therapies, dermal ulcer repairs, and immune suppression therapies for skin disease treatment.

BioGrowth is a research and development company specializing in biotechnology and related applications.
Effective Date: 12-18-91

Continental Medical Systems Inc.	acq.	**CHS Inc.**
Mechanicsburg, PA		Salt Lake City, UT
Revenues: $340,645,000		
Net Inc.: $14,772,000		
Year End: 6-30-91		

Terms: Continental Medical Systems signed a letter of intent and acquired CHS in a stock transaction valued at **$65.66 million,** or $32.75 per share. The acquisition was a stock-for-stock merger involving 2.005 million shares from each company. Continental Medical stated that CHS would be operated as a wholly owned subsidiary and Therus C. Kolff MD, chairman and chief executive of CHS, would continue in his role.
Principals: Continental Medical Systems and subsidiaries provide comprehensive medical rehabilitation and related health care services. At June 30, 1990, it owned and operated 12 rehabilitation hospitals and one facility specializing in the treatment of severe neurological disorders and ventilator-dependent patients with a total of 942 licensed beds. It also owned five skilled nursing facilities with a total of 508 licensed beds, and provides physical, occupational, and speech therapy and related health care services on a contract basis. CHS, also known as CompHealth Inc., is a privately owned health care service that places physicians where needed and arranges for one physician to cover for another. CHS expects revenue for calendar year 1991 to exceed $60 million.
Effective Date: 11-5-91

Control Data Corp.	acq.	**MiniData Services Inc.**
Minneapolis, MN		Pine Brook, NJ
Revenues: $1,691,000,000		
Net Inc.: $2,700,000		
Year End: 12-31-90		

Terms: Control Data, through its Business Management Services division, acquired MiniData Services for an undisclosed consideration.
Principals: Control Data is engaged in three major lines of business, consisting of computer systems and services, government systems, and data services. Its computer systems and services group designs, develops, manufactures, and markets mainframe computer systems mainly for scientific and engineering applications. Its government systems group provides computers and related hardware, software, and services to the Department of Defense, NASA, various other federal agencies, and certain friendly nations, and also provides research, design, and development services in connection with government-sponsored research and development projects. Its data services group provides information processing and remote computing services to a variety of industries, including legal, financial, agricultural, airline, and hospitality. Its Business Management Services divison provides payroll services for more than 30,000 businesses. MiniData Services is a 20-year-old privately owned payroll services company that caters to small business accounts in New Jersey, New York, and the Philadelphia area. It has a client base of about 5,000 accounts with an average of 17 employees per account. Upon completion of the transaction, MiniData would retain its name and concentrate on small- to medium-sized businesses. It would be run independently with co-founder, Ed Bindel, continuing on as company president.
Effective Date: 11-11-91

DEKALB Genetics Corp.	acq.	**Plant Science Research Inc.***
DeKalb, IL		Minnetonka, MN
Revenues: $275,800,000		
Net Inc.: $15,700,000		
Year End: 8-31-91		

Terms: DEKALB Genetics acquired Plant Science Research from Biotechnica International Inc. for an undisclosed consideration.
Principals: DEKALB Genetics, through subsidiaries, is involved in developing and continually improving products of major importance to three segments of modern agriculture, namely seed, hybrid swine breeding stock, and egg-laying poultry breeding stock. Plant Science Research, a subsidiary of Biotechnica International Inc., is currently at the leading edge of studies involving the addition of protein-enrichment and insect-resistance qualities to new, genetically engineered strains of corn and soybeans. Its operations would be consolidated into DEKALB's reesearch center in Groton, Conn. Most of Plant Science's employees would not be offered transfers to relocate.
Effective Date: 12-6-91

Dietenbach Elkins International Inc.	acq. unit	**ICF International Inc. [Naisbitt Group unit]***
San Francisco, CA		Fairfax, VA
		Revenues: $624,976,000
		Net Inc.: $14,291,000
		Year End: 2-28-91

Terms: Dietenbach Elkins International acquired the business of the Naisbitt Group unit from ICF International, including certain assets and the assumption of certain liabilities. Terms of the transaction were not disclosed.
Principals: Dietenbach Elkins International, founded in 1990 by John M. Dietenbach, is a consulting firm that specializes in corporate marketing and image services. It provides corporate strategy, corporate image, and corporate vision consulting services through its offices in San Francisco and Washington, D.C. The Naisbitt Group unit of ICF International is the trend forecasting arm of ICF. ICF purchased certain assets and liabilities of the Naisbitt Group in March 1988, from its founder, John Naisbitt, social forecaster and author of Megatrends and co-author of Re-Inventing the Corporation. It operates worldwide, identifying political, social, technological, and economic trends and their impact on client organizations. ICF's sale of certain assets and liabilities of Naisbitt Group to Dietenbach Elkins, part of a restructuring program ICF announced in July 1990, includes the data base used in future trend forecasting, the client base, and related contracts. As part of the purchase, John Elkins, former chief executive officer of Naisbitt Group, with other members of the Naisbitt Group staff, will join Dientenbach Elkins, and Elkins will become the new president and chief operating officer of the firm.
Effective Date: 10-21-91

EMCON	acq.	**Special Environmental Services Inc.**
San Jose, CA		Atlanta, GA
Revenues: $56,533,000		
Net Inc.: $2,094,000		
Year End: 12-31-90		

Terms: EMCON acquired Special Environmental Services for an undisclosed consideration. EMCOM stated that the acquisition would be accounted for as a purchase and was nondilutive to existing shareholders.
Principals: EMCON provides comprehensive environmental engineering and consulting services to generators, handlers, and disposers of solid and hazardous wastes. It is a leader in the design of solid hazardous waste transfer, storage, and disposal facilities, and develops investigatory and remediation programs for locations contaminated with hazardous materials. Special Environmental Services is a privately held environmental engineering consulting firm specializing in solid and hazardous waste engineering.
Effective Date: 11-5-91

Koch, Zelko, Roth & Reiss	merged	**Schinder, Rosenberg & Co.**
Hollywood, FL		North Miami Beach, FL

Terms: Koch, Zelko, Roth & Reiss merged with Schinder, Rosenberg & Co. Terms of the transaction were not disclosed.
Principals: Koch, Zeldo, Roth & Reiss is an accounting firm. Subsequent to its merger with Schinder, Rosenberg & Co., the combined concerns will have a staff of 27 people and expected billings of more than $2 million. Schinder, Rosenberg & Co. is an accounting company. Subsequent to its merger with Koch, Zelko, Roth & Reiss, the new concern will be named Koch, Zelko, Roth, Reiss, Bellantoni, Schinder & Rosenberg.
Effective Date: 11-1-91

Omni-Medicorp Inc.	acq.	**Omni-Med Consultants Inc.**
Horsham, PA		Horsham, PA

Terms: Omni-Medicorp acquired the assets of Omni-Med Consultants for an undisclosed consideration.
Principals: Omni-Medicorp is an opti-review organization. Omni-Med Consultants is a consulting concern.
Effective Date: 10-31-91

U.S. Mergers and Acquisitions

Omnicom Group Inc.	**acq.**	**Alcone Promotion**
New York, NY		Irvine, CA

Revenues: $1,178,233,000
Net Inc.: $52,009,000
Year End: 12-31-90

Terms: Omnicare Group acquired Alcone Promotion for an undisclosed consideration.

Principals: Omnicom Group, through its subsidiaries, associate agencies, and affiliates, provides advertising services in Continental Europe, U.K., Africa, the Middle East, the Far East, Australia, Latin America, and North America through the advertising media of television, radio, newpapers, and magazines. It also provides services in marketing consultation, design, and production of merchandising and sales promotion programs and materials, consumer market research, direct mail advertising, public relations, and corporate identification. Its Sims Freeman O'Brien unit is engaged in sales promotions. Alcone Promotion is a sales promotion agency. Omnicom stated that it would merge Alcone with its Sims Freeman O'Brien unit. The new firm, Alcone, Sims O'Brien, expected combined sales to top $50 million, making it the largest sales promotion agency at the time of closing.

Effective Date: 12-13-91

PacifiCorp	**acq.**	**Gellman Research Associates Inc.**
Portland, OR		Jenkintown, PA

Revenues: $3,783,200,000
Net Inc.: $473,900,000
Year End: 12-31-90

Terms: PacifiCorp Financial Services, a unit of PacifiCorp, acquired Gellman Research Associates for an undisclosed consideration.

Principals: PacifiCorp is a diversified concern that conducts four separate businesses. Its Pacific Power and Utah Power units provide power to 1.2 million customers in parts of Oregon, Washington, Idaho, Montana, northern California, Wyoming, and Utah. Its Pacific Telecom Inc. unit handles the majority of long-distance telephone needs for the state of Alaska. It also provides local telephone service to 339,500 access lines in the West. Its 82-percent-owned NERCO Inc. unit engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. It owns four gold and silver mines in Nevada, Idaho, Colorado, and Canada, and has 50-percent interests in two gold and silver mines in Nevada. It is involved in the exploration for precious metals and minerals. Its PacifiCorp Financial Services unit provides financial services through PacifiCorp Credit Inc., data processing equipment leasing and brokering through PacifiCorp Capital Inc., and securities investment through Astoria Development Corp. Gellman Research Associates is an aviation and transportation consulting concern.

Effective Date: 10-2-91

Raytheon Co.	**acq.**	**McBride-Ratcliff & Associates Inc.**
Lexington, MA		Houston, TX

Revenues: $9,267,666,000
Net Inc.: $557,293,000
Year End: 12-31-90

Terms: Raytheon, through its Badger Co. Inc. subsidiary, acquired McBride-Ratcliff & Associates for an undisclosed consideration.

Principals: Raytheon, with its subsidiaries, manufactures electronic systems, equipment, and components for governmental and commercial use. Products include air defense missile systems and radar, sonar, and communications equipment; a range of single-engine, twin-engine, and jet airplanes for the aviation market; refrigerators, freezers, microwave ovens, gas ranges, and other household items sold under the Amana, Speed Queen, and Caloric names; and aggregate producing equipment. Other units design and build petroleum refining, chemical, plastic, and environmental treatment plants; design and construct fossil fuel and nuclear electric generating plants; provide worldwide engineering and maintenance services for its units; and publish school and college textbooks. Its Badger Co. Inc. subsidiary, located in Cambridge, Mass., provides engineering and construction services to the petroleum refining, petrochemical, and wide range of chemical process industries. McBride-Ratcliff & Associates, a geo-environmental concern, supplies environmental investigation and remediation services to the process industries.

Effective Date: 12-4-91

Team Inc.	**acq.**	**Tracer Technologies**
Houston, TX		San Diego, CA

Revenues: $102,651,000
Net Inc.: $1,978,000
Year End: 5-31-91

Terms: Team acquired all of the outstanding common stock of Tracer Technologies for an undisclosed consideration. The acquisition was accounted for as a purchase.

Principals: Team provides a comprehensive line of repair, maintenance, monitoring, project management, and transportation services. Customers include governmental entities and companies in the petroleum, chemical, power, telecommunications, health care, paper, steel, and other industries. Tracer Technologies is a privately held company that provides engineering, consulting, assessment, and laboratory services. The professional environmental engineering and consulting concern specializes in air quality services, including the preparation of environmental permit applications, atmospheric tracing and dispersion modeling, fugitive air emission monitoring, continuous emissions monitoring, ambient air monitoring, risk management, source testing, and trial burns.

Effective Date: 10-17-91

TSI Corp.	**acq. unit**	**Hazelton Washington Inc. [certain assets of Biotechnology operations]***
Worcester, MA		Vienna, VA

Revenues: $16,655,000
Net Loss: $757,000
Year End: 6-30-91

Terms: TSI acquired certain assets of the Biotechnology Services and Biological Resources operations from Hazelton Washington for an undisclosed consideration.

Principals: TSI, formerly named Transgenic Sciences Inc., provides products and services to the agricultural and pharmaceutical industries and to government regulatory agencies. It is developing a new generation of in vitro tests designed to be more accurate and reliable. It also designs and sells certain scientific research products. The certain assets of Biotechnology Services and Biological Resources operations owned by Hazelton Washington include cellular-based testing services for cell products. Subsequent to its acquisition by TSI, the operations will be incorporated into TSI's TSI Washington unit located in Washington, D.C.

Effective Date: 10-21-91

Waste Management Inc.	**acq.**	**Donohue & Associates Inc.**
Oak Brook, IL		Sheboygan, WI

Revenues: $6,034,406,000
Net Inc.: $684,762,000
Year End: 12-31-90

Terms: Waste Management, through its 57-percent-owned Wheelabrator Technologies unit, acquired Donahue & Associates for an undisclosed consideration.

Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services to commercial, industrial, and municipal customers as well as other waste management companies, and integrated solid waste management services to residences. It provides street sweeping services, Port-O-Let portable lavatories and related services, portable fencing and power pole services, and Modulaire mobile office services. Its 56-percent-owned Wheelabrator Technologies Inc. unit designs, manufactures, and operates facilities for pollution control and wastewater treatment, and trash-to-energy facilities. Donohue & Associates, also known as Donohue Engineers & Architects, is a privately held environmental engineering, architectural, and scientific services firm. It employs about 975 people in 14 locations throughout the U.S. and in Hong Kong.

Effective Date: 10-15-91

ROSTERS
Fourth Quarter 1991

Foreign Investment in the U.S.

12 COAL MINING

RWE AG	**acq.**	**Consolidation Coal Co.***
Essen 1, Germany	**int.**	Pittsburgh, PA
Revenues: $19,976,600,000		
Net Inc.: $382,300,000		
Year End: 6-30-90		

Terms: E.I. du Pont de Nemours & Co. sold its 50-percent stake in its Consolidation Coal unit and its other coal businesses to Rheinbraun AG, a unit of RWE, for cash and the contribution of Rheinbrauns U.S. coal interests. Analysts estimate the transaction at **$1 billion**. The transaction was subject to approval by the boards of the companies as well as other conditions.

Principals: RWE, formerly known as Rheinisch-Westfaelisches Elektrizitaetswerk AG, is engaged in the generation and supply of electric current; mining; production and marketing of petroleum and chemicals; waste treatment and disposal; and machinery, plant, and equipment construction. Its Rheinbraun AG unit is involved in the operation of lignite mines, the production of lignite briquettes, lignite powder, refined lignite coke, and pearl humus and the generation of electricity. Rheinbraun has a 24-percent interest in E.I. du Pont de Nemours & Co.'s coal reserves at the Bailey Mine in Pennsylvania. Consolidation Coal is engaged in the exploration and mining of coal. It was part of the 1981 purchase of Conoco Inc. by E.I. du Pont de Nemours & Co. Together with Du Pont's other coal subsidiaries, it had sales of $1.8 billion and after-tax profit, before deducting internal corporate charges of $213 million for 1990. Its operations and marketing would not be affected by the ownership change.

Effective Date: 12-31-91

15-17 CONSTRUCTION

Aker AS	**acq.**	**Gulf Marine Fabricators**
Oslo, Norway	**maj.**	Corpus Christi, TX
Revenues: $2,223,618,000	**int.**	Revenues: $144,000,000
Net Inc.: $40,959,000		Year End: 12-31-90
Year End: 12-31-89		

Terms: Aker acquired a 51-percent stake in Gulf Marine Fabricators from Peter Kiewit & Sons' Inc. for an undisclosed consideration. Peter Kiewit will retain a 49-percent stake.

Principals: Aker produces and sells cement, building materials, and related products. It also makes oilfield production chemicals, steel ropes, drill pipes, and other equipment for the petroleum industry. Its Norwegian Contractors unit operates offshore concrete platforms in the North Sea and is involved in the development of Mobil Canada's Hibernia oil field off the coast of Newfoundland. It operates units throughout Norway and in the U.K., Sweden, Denmark, and the U.S. Its oil and gas technology division had sales totaling $1.162 billion for the first eight months of 1991. Gulf Marine Fabricators, a unit of Peter Kiewit & Sons' Inc., is an offshore oil and gas platform construction yard. It built two of the largest offshore steel substructures for the Gulf of Mexico and is working on constructing 22 offshore platform modules for Exxon Corp.'s Harmony and Heritage oil fields off the coast of California. Subsequent to Aker's acquisition of a 51-percent stake in Gulf Marine Fabricators, it will be renamed Aker Gulf Marine. Peter Kiewit will continue to hold a 49-percent stake.

Effective Date: 10-22-91

Helipol Investments Europe NV	**acq.**	**Black Industries Inc.**
Netherlands		Durham, NC
		Revenues: $12,775,000
		Net Inc.: $1,298,000
		Year End: 9-30-90

Terms: Helipol Investments Europe, through its Tristar Acquisition Co. unit, signed an agreement and acquired Black Industries for **$10.7 million**, or $13 per Black Industries share, in cash. The transaction was subject to a majority of Black Industries shareholders approval. The board of directors of Black Industries unanimously approved the transaction.

Principals: Heilpol Investments Europe is a privately held company. Its Tristar Acquisition Co. unit is a newly formed North Carolina company engaged to complete the acquisition of Black Industries. Black Industries installs telecommunications lines for telephone companies in the Southeast and provides helicopter services for inspection of power transmission lines.

Effective Date: 10-10-91

27 PRINTING, PUBLISHING

Hollinger Inc.	**acq.**	**Worrell Enterprises Inc. [three daily newspapers]***
Toronto, Ontario, Canada	**unit**	Charlottesville, VA
Revenues: $668,033,000		
Net Inc.: $29,734,000		
Year End: 12-31-90		

Terms: Hollinger, through its American Publishing Co. unit, acquired the Greenville Herald-Banner, Malvern Daily Record, and Stuttgart Daily Leader newspapers and companion publications from Worrell Enterprises. Terms of the transaction were not disclosed.

Principals: Hollinger, a holding company, has interests in the publication, printing, and distribution of newspapers and magazines in Canada, the U.S., the U.K., and Israel. Its American Publishing Co. unit, headquartered in West Frankfort, Ill., is a publishing concern. It operated 120 paid daily and weekly newspapers, four magazines, and 75 free publications in 27 states at December 31, 1990, with a total circulation in the U.S. of 1.77 million. The three daily newspapers and companion publications of Worrell Enterprises include the Greenville Herald-Banner, a morning newspaper in Greenville, Texas, with a circulation of 10,500; the Malvern Daily Record, an evening paper in Malvern, Ark., with a circulation of 5,200; and the Stuttgart Daily Leader, an evening paper in Stuttgart, Ark., with a circulation of 3,200.

Effective Date: 12-4-91

Pearson PLC	**acq.**	**Oster Communications [Corporate Risk Management]***
London SW1P 4QZ, England	**unit**	Cedar Falls, IA
Assets: $3,376,000,000		
Net Inc.: $227,000,000		
Year End: 12-31-90		

Terms: Pearson, through its Economists Group, acquired Corporate Risk Management from Oster Communications for an undisclosed consideration.

Principals: Pearson, through subsidiaries, is engaged in several diversified areas: publishing, information, entertainment, oil services, investment banking, and fine china. Its Economist Group is the publisher of The Economist, CFO Magazine, and Treasury. The Corporate Risk Management magazine of Oster Communications would be folded into Treasury, a magazine published by the Economist Group, because risk management issues are a segment of the treasury management market covered by Treasury and there is considerable overlap in readership, according to the Economist Group.

Effective Date: 11-22-91

Reed International PLC	**acq.**	**Macmillan Inc. [U.S. directories business]***
London, England	**unit**	Greenwich, CT
Revenues: $2,820,224,000		
Net Inc.: $243,406,000		
Year End: 3-31-91		

Terms: Reed International acquired the U.S. directories business of Macmillan from Maxwell Communication Corp. PLC for **$146 million**, including $145 million in cash and $1 million for transition services.
Principals: Reed International is a holding company with principal investments in the U.K., North America, and on the continent of Europe. Its principal activities are publishing and business information. R. R. Bowker/Martindale-Hubbell is its reference publishing unit. The U.S. directories business of Macmillan, a subsidiary of Maxwell Communication Corp. PLC, includes the Marquis Who's Who biographic references and Standard Register Publishing Co., which includes the Directory of Advertisers, the Standard Directory of Advertising, the Standard Directory of Advertising Agencies, the Macmillan series of corporate ownership and affiliation directories and the Office Catholic Directory. Also included are the Saleman's Guide series of buyers' directories, primarily for the apparel industry, and Gulfstream Publishing Co., which publishes regional construction-industry directories. Maxwell Communication stated that the directories division had operating profit of $13 million in the year ended March 31, 1991, and had sales of $43 million. The acquired business would be combined with the R. R. Bowker/Martindale-Hubbell unit of Reed International.
Effective Date: 10-4-91

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28 CHEMICALS AND ALLIED PRODUCTS

Allied Colloids Group PLC Bradford, West Yorks, England	acq.	**Hydrolabs Inc.** Paterson, NJ

Terms: Allied Colloids Group acquired Hydrolabs for **$18 million**.
Principals: Allied Colloids Group is a specialty chemicals manufacturing concern. Products include gum and wood chemicals. Its Allied Colloids Ltd. subsidiary makes inorganic pigments and industrial organic chemicals. It operates facilities worldwide and only about 15 percent of its sales volume is derived from Britain. Sales for the half year ended September 28, 1991, totaled $217.24 million, pretax net profits totaled $36.787 million, and earnings per share totaled $0.90. Hydrolabs manufactures specialty chemicals for the U.S. textile industry.
Effective Date: 12-3-91

Bayer AG Bayerwerk, Germany Revenues: $41,643,000 Net Inc.: $1,881,000 Year End: 12-31-90	acq. unit	**Betz Laboratories Inc. [coal-mining chemicals business]*** Trevose, PA Revenues: $596,805,000 Net Inc.: $65,474,000 Year End: 12-31-90

Terms: Chemische Fabrik Stockhausen GmbH, a subsidiary of Bayer, through its Stockhausen Inc. unit, acquired the coal-mining chemicals business of Betz Laboratories for an undisclosed consideration.
Principals: Bayer is one of Germany's largest chemical companies. It produces chemical products, segmented according to the following: polymers, including thermoplastics, films, polycarbonates, and rubber; organic products, including resins, industrial preservatives, dyes, and fragrances; industrial products, including inorganic chemicals, acids, pigments for rubber and ceramics, and polyurethanes; health care products, including pharmaceuticals and self-medication products, biotechnology products, citric acid and industrial enzymes; agrochemicals, including herbicides, insecticides, and fungicides, as well as consumer products for household, body care, and animal health products; and imaging technologies, including film, audio and video tapes, and imaging systems. Its Chemische Fabrik Stockhausen GmbH unit provides chemical products for water and wastewater treatment and process systems. Its Stockhausen Inc. unit, based in Greensboro, N.C., manufactures and sells a number of chemical products. Its efforts are primarily focused on skin protection and cleaning agents for industrial and consumer uses, textile and leather dyes, feminine hygiene products and super absorbent diapers, and chemical wastewater treatment solutions that break down solids. Its products are sold to distributors, drugstores, and wholesalers. The coal-mining chemicals business of Betz Laboratories manufactures chemicals used in coal preparation plants, which accounted for less than 2 percent of Betz's sales.
Effective Date: 11-13-91

Burmah Castrol PLC Swindon Wiltshire, England Revenues: $3,324,811,000 Net Inc.: $338,908,000 Year End: 12-31-90	acq. unit	**Park Chemical Co. [mold release product line]*** Los Angeles, CA

Terms: Whittaker Corp. sold the mold release product line of its Park Chemical unit to Chem-Trend. Terms of the transaction were not disclosed.
Principals: Burmah Castrol and its subsidiaries are involved in the production of finished petroleum products. It has companies in over 40 countries residing throughout Europe, North and South America, Australia, and the Pacific Basin. Its interests range from the production of chemical products to their transportation and distribution. Its Chem-Trend Inc. unit is an international supplier of metalworking fluids, die-casting, and plastic molding lubricants. The mold release product line of Park Chemical, a subsidiary of Whittaker Corp., is a liquid release agent that is sprayed onto molds for the purpose of easing the release of plastic and rubber items in the mold.
Effective Date: 12-31-91

F. Hoffman-La Roche Ltd. Basel, Switzerland Revenues: $7,587,082,000 Net Inc.: $743,800,000 Year End: 12-31-90	acq. unit	**Cetus Corp. [GeneAmp polymerase chain reaction technology]*** Emeryville, CA Revenues: $23,417,000 Net Loss: $61,513,000 Year End: 12-30-90

Terms: F. Hoffman-La Roche acquired the GeneAmp polymerase chain reaction technology business of Cetus for **$300 million** plus royalties on future sales of polymerase chain reaction products, including up to $30 million in present value on currently known applications of polymerase chain reaction technology if certain sales levels levels were reached.
Principals: F. Hoffman-La Roche is involved in the manufacture and distribution of pharmaceuticals, including vitamins, fine chemicals, perfumes, flavorings, electronic medical and general instruments, cosmetic products and liquid crystal for use in watches and pocket calculators. It also produces botanical items such as fertilizers, herbicides, insecticides, fungicides and seed treatment agents. The GeneAmp polymerase chain reaction technology business of Cetus includes all patents and other intellectual property used directly in the polymerase chain reaction business. The division had recorded net income of $6.285 million on revenues of $20.9 million for the fiscal year ended June 30, 1991.
Effective Date: 12-13-91

Kuraray Co. Ltd. Osaka, Japan Revenues: $1,482,310,000 Net Inc.: $46,367,000 Year End: 3-31-90	acq.	**EVAL Co. of America** Lisle, IL

Terms: Quantum Chemical Corp. sold its 50-percent interest in EVAL Co. of America to Kuraray for about **$13.5 million**.
Principals: Kuraray manufactures and sells a variety of synthetic textiles, leather, rubber materials, and chemicals. EVAL Co. of America, a joint venture between Quantum Chemical Corp. and Kuraray, produces and markets ethylene vinyl alcohol resins used in high barrier packaging.
Effective Date: 12-3-91

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30 RUBBER AND PLASTICS PRODUCTS

Akros SpA Milan, Italy	acq.	**Fort Wayne Plastics** Revenues: $53,238,000 Year End: 12-31-90

Terms: Akros, through its Atlantic Equity Partners unit, acquired Fort Wayne Plastics for 44 billion lire, the equivalent of **$37.303 million** (U.S.).
Principals: Akros is an Italian merchant bank. Its U.S. unit, Atlantic Equity Partners, is a closed-end fund for leveraged buyouts. It acquired Berry Plastics in early 1991. Fort Wayne Plastics is the leading manufacturer of plastic swimming pools in the U.S.
Effective Date: 12-23-91

FOREIGN ACQ. U.S.

Foreign Investment in the U.S.

34 FABRICATED METAL PRODUCTS

IMI PLC	**acq.**	**AW Cash Valve**
Witton, Birmingham, England		Revenues: $20,000,000
Revenues: $1,986,742,000		
Net Inc.: $122,362,000		
Year End: 12-31-90		

Terms: IMI, through its building products group, acquired AW Cash Valve for an undisclosed consideration.

Principals: IMI, a major industrial concern, is engaged in the manufacture of building products, including copper tubes and fittings, hot water cylinders, controls and ignition devices, electrical heating equipment, roofing, and calorifiers. Its subsidiaries make beverage dispensing and cooling systems and food service equipment; pneumatic systems, process control instrumentation, and specialized industrial valves; radiators, pipework fabrication, electronics cooling equipment, heat exchangers, metal presswork, coins and tokens, and hydraulic components; copper, aluminum, titanium, zironium semis, and copper alloy semis; and provide computer services. Its major plants are located in the U.K., North and South America, Continental Europe, and Australia. Its pending purchase of AW Cash Valve will mark the first U.S. acquisition for IMI's building products group. AW Cash Valve manufactures pressure safety and regulating controls for plumbing and heating systems. It employs 175 people. Subsequent to its acquisition by IMI, AW Cash's products will supplement those made by IMI's IMI Yorkshire Fittings in Europe and Australia.

Effective Date: 10-14-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Mannesmann AG	**acq.**	**Rapistan Corp.***
Duesseldorf, Germany		Grand Rapids, MI
Revenues: $15,265,000,000		Revenues: $200,000,000
Net Inc.: $302,796,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Mannesmann acquired Rapistan, a division of Forstmann Little & Co.'s Lear Siegler Co., for an undisclosed consideration.

Principals: Mannesmann constructs plants and machinery, including steel plants. It is also engaged in the manufacture of pipe, tubing, and products for the automotive industry and provides electrical and electronic engineering services. It operates facilities throughout Germany and in the U.S., Canada, and Brazil. Rapistan, a unit of Forstmann Little & Co.'s Lear Siegler Co., manufactures conveyer belts and material handling systems for production and distribution facilities.

Effective Date: 12-16-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Genstar Capital Corp.	**acq.**	**Prestolite Electric Inc.**
Montreal, Quebec, Canada	**unit**	**(nearly all assets and certain liabilities)***
		Toledo, OH

Terms: Genstar Capital acquired nearly all of the assets and assumed certain liabilities of Prestolite Electric, a unit of PMI Holding Corp., for about **$53 million**.

Principals: Genstar Capital is an acquisition firm backed by Canadian and European institutional investors. It also provides financial planning services. Prestolite, a unit of PMI Holding Corp., manufactures motors, generators, motor vehicle supplies, ignition parts, electric switches, and control equipment. It operates plants in the U.S. and Europe. Prestolite has been operating under bankruptcy protection.

Effective Date: 11-5-91

Pesa Electronica SA	**acq.**	**Chyron Corp**
Madrid, Spain	**maj.**	Melville, NY
	int.	Revenues: $44,157,000
		Net Loss: $3,300,000
		Year End: 6-30-89

Terms: Pesa Electronica, through its Pesa Inc. unit, acquired for **$15 million** an 81-percent interest in Chyron common stock and a note convertible into 25 million additional shares. The transaction was part of a reorganization plan approved by the U.S. Bankruptcy Court for the Eastern District of New York. Current shareholders would own the remaining 19 percent. Also, all stockholders of record January 10, 1992, would be issued one warrant to purchase one common share for each two common shares held. Each warrant would be exercisable at $0.20 per share from February 1, 1992, through January 31, 1996.

Principals: Chyron designs, manufactures, and markets high-performance electronic digital tilting and graphics equipment. Its products are used in the television industry and video production studios, as well as educational, training, and communication facilities that employ video programming. Its telesystems products produce the characters and graphics used in news, sports, weather, and educational broadcasts. It also manufactures video equipment that produces images painted on electronic tablets, including maps for television weather reports and charts, special-effect equipment that effects the movement of live images, and symbols on the video screen. It also rents editing equipment to the film industry. In September 1990, it filed a voluntary petition for protection under Chapter 11 of the federal Bankruptcy Code in the Eastern District of New York.

Effective Date: 12-27-91

Siemens AG	**acq.**	**Texas Instruments Inc.**
Munich, Germany	**unit**	**(industrial controls business)***
Revenues: $33,479,596,000		Dallas, TX
Net Inc.: $786,716,000		Revenues: $6,567,000,000
Year End: 9-30-89		Net Loss: $39,000,000
		Year End: 12-31-90

Terms: Siemens Corp., a unit of Siemens, signed a letter of intent and acquired the industrial controls business of Texas Instruments for an undisclosed consideration. Included in the transaction are products, facilities, equipment, and sales and support activities. Completion of the transaction had been subject to the negotiation of a definitive agreement and approval by directors of both companies and regulators. Not included in the sale was the custom manufacturing operation based in Johnson City, Tenn.

Principals: Siemens, with its subsidiaries, is the largest electrical concern in Germany. It manufactures energy and automation equipment, switchgear, and industrial electronics; communication terminals, power cables, and data systems; and lighting systems, heating and air conditioning units, and electricity meters. It also manufactures X-ray machines, medical engineering products, and dental equipment; telecommunication cables, security units, and safety systems; and electron tubes, radio relays, integrated circuits, and surge arrestors. It operates facilities throughout the world. Siemens Corp. is a U.S. subsidiary. In conjunction with the acquisition of the industrial controls business of Texas Instruments, a new company, Siemens Industrial Automation Inc. was formed with corporate headquarters in Atlanta. The Johnson City, Tenn., facility would serve as the new company's U.S. manufacturing, product development, and engineering base. The industrial controls business of Texas Instruments designs and produces control systems for factory floors. Its main product is a programmable logic controller, a small computer to help guide manufacturing operations. It is estimated to have sales of about $120 million. The agreement involves about 750 employees at its Johnson City, Tenn., facility and an additional 250 employees around the world.

Effective Date: 10-7-91

37 TRANSPORTATION EQUIPMENT

Gemala Group	**acq.**	**Trailmobile Inc.***
Jacarta, Indonesia		Chicago, IL
		Revenues: $250,000,000
		Year End: 12-31-90

Terms: Gemala Group, through its Gemala North America Corp. unit, acquired Trailmobile, a unit of Pullman Co., in turn held by affiliates of Forstmann Little & Co. Terms of the transaction were not disclosed.

Principals: Gemala Group is a manufacturer of truck trailers. Its Gemala North America Corp. unit, headquartered in Canada, has been producing trailers under the brand name Freuhauf Canada for two years. Trailmobile, a unit of Pullman Co., in turn held by affiliates of Forstmann Little & Co., is a domestic manufacturer of truck trailers. It employs about 1,200 people and operates 17 factories.

Effective Date: 10-2-91

Foreign Investment in the U.S.

Mitsubishi Motors Corp. Tokyo, Japan	acq.	**Diamond Star Motors*** Normal, IL

Terms: Mitsubishi Motors acquired the remaining 50-percent interest that it did not already own in Diamond Star Motors from Chrysler Corp. for **$99.8 million** in cash. Mitsubishi also assumed Diamond Star's financial obligations and took full responsibility for its production operations. Mitsubishi and Chrsyler would continue to split equally Diamond Star's production, with Chrysler now buying vehicles from Mitsubishi. Also, other alliances between Chrysler and Mitsubishi would not be altered.
Principals: Mitsubishi Motors is the third-largest Japanese automaker. Its products range from large trucks and buses to subcompact cars. Diamond Star Motors is a joint venture between Chrysler Corp. and Mitsubishi Motors Corp. formed in 1985. Diamond Star is engaged in the manufacture of passenger cars. Diamond Star now builds the Mitsubishi Eclipse and Mirgae, the Plymouth Laser, and the Eagle Talon and Summit. Diamond Star employed 2,900 workers and manufactured about 150,000 vehicles in 1990.
Effective Date: 10-29-91

Onex Corp. Toronto, Ontario, Canada Revenues: $1,818,617,000 Net Loss: $16,647,000 Year End: 12-31-90	acq. unit	**Bethlehem Steel Corp. [freight car division]*** Bethlehem, PA Revenues: $4,899,200,000 Net Loss: $463,500,000 Year End: 12-31-90

Terms: TMB Industries Inc., a unit of Onex, acquired Bethlehem Steel's freight car division for an undisclosed consideration.
Principals: Onex is a holding company engaged in the operation of airline flight kitchens; the manufacture and processing of food and dairy products; and the provision of courier and leasing services. Its TMB Industries Inc. unit is an venture capital firm. The freight car division of Bethlehem Steel manufactures freight cars. It had annual sales of $200 million in 1990. It would be renamed Johnstown America Corp.
Effective Date: 11-4-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Advanced Semiconductor Materials International NV Bilthoven, Netherlands Revenues: $234,722,000 Net Loss: $17,280,000 Year End: 12-31-90	acq. unit	**General Signal ThinFilm Co. [Enhanced Vertical Thermal Reactor]*** Fremont, CA

Terms: Advanced Semiconductor Materials International acquired the assets and technology for the Enhanced Vertical Thermal Reactor from General Signal ThinFilm, a unit of General Signal Corp. Terms of the transaction were not disclosed.
Principals: Advanced Semiconductor Materials International researches, develops, manufactures, markets, and services equipment and materials used to produce semiconductor devices. It provides wafer processing, assembly, and encapsulation. Plants are located in the Netherlands, Japan, Phoenix, Hong Kong, France, England, and Germany. The assets and technology of the Enhanced Vertical Thermal Reactor (EVTR) of General Signal ThinFilm, a unit of General Signal Corp., includes equipment and the process of the EVTR.
Effective Date: 10-9-91

Carl-Zeiss-Stiftung BadenWuorttemberg, Germany Revenues: $2,092,790,000 Net Inc.: $25,416,000 Year End: 9-30-91	acq. unit	**Allergan Inc. [Allergan Humphrey unit]*** Irvine, CA Revenues: $883,900,000 Net Inc.: $81,400,000 Year End: 12-31-90

Terms: Allergan sold its Allergan Humphrey unit to Carl-Zeiss-Stiftung for an undisclosed consideration. The sale provides for an agreement whereby Allergan and Carl-Zeiss will continue co-selling phacoemulsification equipment. The transaction was subject to regulatory conditions.
Principals: Carl-Zeiss-Stiftung operates through its Carl Zeiss (Oberkochen) and Schott Glaswerke units, manufacturers of precision instruments including medical and surveying instruments, camera lenses, microscopes, eyeglass lenses, ceramic products, chemicals, and household glass. It operates facilities in Germany, North America, Latin America, Africa, the Middle East, Asia, and Australia. Its Carl Zeiss Inc. subsidiary, headquartered in Thornwood, N.Y., manufactures scientific instruments, lenses, and industrial optics. The Allergan Humphrey unit of Allergan is a manufacturer of microprocessor-based diagnostic instrument products headquartered in San Leandro, Calif. Products include automatic lens analyzers, ultrasonic biometers, pachometers, and visual field analyzers. Allergan's pending sale of Allergan Humphrey to Carl Zeiss will result in a one time gain that will not have a material effect on Allergan. Its agreement with Carl Zeiss calls for Allergan to retain ownership of all current technologies and rights pertaining to the area of phacoemulsification equipment and Humphrey will continue to produce and service technologies in California.
Effective Date: 12-4-91

C. H. Werfen SA Barcelona, Spain	acq. unit	**Henley Group Inc. [Instrumentation Laboratory division]*** Hampton, NH Revenues: $200,000,000 Net Loss: $54,000,000 Year End: 12-31-90

Terms: C.H. Werfen acquired the Instrumentation Laboratory division of Henley Group for **$165 million** in cash. The transaction was subject to certain unidentified conditions.
Principals: C. H. Werfen is a privately held company. The Instrumentation Laboratory division of Henley Group is engaged in the manufacture of clinical laboratory and critical care instruments and systems.
Effective Date: 10-25-91

50-51 WHOLESALE TRADE

Morgan Crucible Co. PLC Windson Berks, England Revenues: $1,120,751,000 Net Inc.: $73,147,000 Year End: 12-30-90	acq. unit	**GTE Products Corp. [GTE Wesgo]*** Danvers, MA

Terms: Morgan Crucible acquired the GTE Wesgo division of GTE Products, a subsidiary of GTE Corp., for an undisclosed consideration.
Principals: Morgan Crucible is the holding company for over 140 subsidiaries and related companies engaged in the manufacture and marketing of specialized materials and components for applications in a wide range of industries and services. The GTE Wesgo division of GTE Products, a subsidiary of GTE Corp., is a worldwide supplier of advanced ceramics and high-purity brazing alloys used in the electronics, aerospace, and other high-technology industries.
Effective Date: 11-18-91

60 DEPOSITORY INSTITUTIONS

ABN-Amro Holding NV Amsterdam, Netherlands	acq.	**Talman Home Federal Savings & Loan Association** Chicago, IL Assets: $5,887,595,000 Net Inc.: $13,202,000 Year End: 12-31-90

Terms: ABN Amro Holding, through its LaSalle National Corp. unit, acquired all of the outstanding stock of Talman Home Federal Savings & Loan Association of Illinois for $10 per share, or about $97 million, and invested about $330 million in capital to bring Talman into full regulatory capital compliance, for a total value of about **$427 million**. The transaction was subject to Talman shareholders' and regulatory approvals in the U.S. and the Netherlands.
Principals: ABN Amro Holding is an international banking concern and the result of a merger in the summer of 1990 between ABN Bank and Amro Bank, making it the largest bank in the Netherlands. Its LaSalle National Corp. unit, headquartered in Chicago, is the holding company for LaSalle National Bank, a nationally chartered commercial bank. Subsequent to its acquisition of Talman Federal Savings & Loan of Illinois, ABN Amro will double the size of its operations in Illinois and will become one of the

largest foreign financial institutions in the U.S. Its other units are engaged in mortgage banking, securities trading, leasing services, and insurance brokering. It owns 100 percent of European Bank of New York. Talman Home Federal Savings & Loan Association of Illinois is a federally chartered savings bank. It operates 45 branches, including 37 offices in Chicago and eight branches in the Peoria, Ill., area and is insured by the FDIC. Total deposits were $4.1 billion at December 31,1990. Its Talman Home Mortgage Corp. unit originates residential mortgage loans in Illinois and its Talman Insurance Services Inc. unit operates an insurance agency. It is seeking additional capital to meet federal requirements it must comply with by intangible capital, that, under 1989 guidelines, must be written off using cash.

Effective Date: 11-13-91

Banco de Santander SA Santander, Spain Assets: $41,265,895,000 Net Inc.: $424,890,000 Year End: 12-31-89	**acq.** **int.**	**First Fidelity Bancorp** Lawrenceville, NJ Assets: $291,110,344,000 Net Loss: $6,125,000 Year End: 12-31-90

Terms: First Fidelity Bancorp sold to Banco de Santander 9.505 million common shares at $23.25 per share, or **$220.99 million**. First Fidelity had agreed to issue Banco de Santander four-year warrants exercisable for the purchase of an additional 9.505 million shares at $25.50 per share. Exclusive of any warrant exercise, Banco de Santander would own 13.3 percent of First Fidelity's common stock on a fully diluted basis. Assuming full conversion of the warrants, the percent of ownership by Banco de Santander increases to 23.4 percent. The warrants could be exercisable with respect to 25 percent of the shares covered thereby in each year. The agreement was subject to approval by First Fidelity shareholders, the Federal Reserve Board, other regulatory agencies, and certain other closing considerations. There are certain restrictions upon Banco de Santander's rights to dispose of its investment and to vote its shares in certain events. Banco de Santander also has the right to purchase additional First Fidelity common shares in certain events, but ownership could not exceed 24.9-percent without Federal Reserve Board approval.

Principals: Banco de Santander is a commercial bank and a member of Asociacion Espanola de Banca Privada. It conducts general banking business through 23 branches in Santander, 1,412 branches throughout Spain, and 212 offices in 29 countries outside of Spain. It had total deposits of $26.9 billion at December 31, 1989. First Fidelity Bancorp is a multibank holding company for New Jersey and Pennsylvania Banks which conducted general commercial banking business through 489 offices throughout New Jersey and Pennsylvania, and offices in Delaware, Florida, New York, Hong Kong, London, Nassau, and the Cayman Islands. All banks are members of the Federal Reserve System and the FDIC. It had total deposits of $23 billion at December 31, 1989. First Fidelity is primarily a retail banking institution servicing lower to middle market consumers.

Effective Date: 12-27-91

Bank of Ireland Dublin, Ireland Assets: $21,139,335,000 Net Inc.: $147,893,000 Year End: 3-31-90	**acq.** **unit**	**Amoskeag Bank Shares Inc. [banking subsidiaries]*** Manchester, NH Assets: $1,641,543,000 Net Loss: $79,402,000 Year End: 12-31-90

Terms: Bank of Ireland, through its First NH Banks Inc. unit, acquired the banking subsidiaries of Amoskeag Bank Shares and BankEast Corp. from the FDIC. Bank of Ireland paid a premium of 23 million Irish pounds, the equivalent of $36.3 million (U.S.), and injected $27 million of capital. The FDIC is providing $50 million towards the recapitalization by purchasing First NH preferred stock. Nonperforming loans on the books of Amoskeag Bank Shares' subsidiaries and BankEast Corp. were retained by the FDIC. Bank of Ireland also set a ceiling on potential losses on all other loans in the portfolios under an agreement that allows it to put back any further commercial loans classified as nonperforming over a three-year period. Bank of Ireland plans a 40-percent reduction in the operating costs of Amoskeag Bank's subsidiaries and BankEast Corp.

Principals: Bank of Ireland and its subsidiaries provide an extensive range of banking and other financial services. Its First NH Banks Inc. unit is the holding company for First Maine Bank, First NH Banks NA of Granite State, First NH Banks NA of North Conway, and several other banks. The banks operate banking offices throughout New Hampshire and Maine. First NH Banks also is engaged in equipment leasing, real estate rental, and mortgage services. First NH Banks' total assets rise from $2.8 billion to $4.5 billion as a result of the transaction, while its deposit base has almost doubled going from $2 billion to $3.9 billion. It claims market share of more than 25 percent of New Hampshire deposits. The transaction leaves Bank of Ireland with Tier 1 and total capital ratios of 6.1 percent and 11.5 percent, respectively. The banking subsidiaries of Amoskeag Bank Shares consist of Amoskeag Bank, Bank Meridian NA, and Nashua Trust Co. Amoskeag Bank is a state-chartered savings and loan association operating 11 banking offices with total deposits of $867.3 million at December 31, 1990. It is a member of both the FDIC and the Federal Reserve System. Bank Meridian NA is a state-chartered commercial banking institution. It operated four banking offices with total deposits of $118.9 million at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC. Nashua Trust Co. is a state-chartered commercial banking institution. It operated 14 banking offices with total deposits of $424.6 million at December 31, 1990. It is a member of the FDIC.

Effective Date: 10-10-91

Bank of Ireland Dublin, Ireland Assets: $21,139,335,000 Net Inc.: $147,893,000 Year End: 3-31-90	**acq.**	**BankEast Corp.** Manchester, NH Net Loss: $25,323,000 Year End: 12-31-90

Terms: Bank of Ireland, through its First NH Banks Inc. unit, acquired BankEast and the banking subsidiaries of Amoskeag Bank Shares Inc. from the FDIC. Bank of Ireland paid a premium of 23 million Irish pounds, the equivalent of $36.3 million (U.S.), and injected $27 million of capital. The FDIC is providing $50 million towards the recapitalization by purchasing First NH preferred stock. Nonperforming loans on the books of BankEast and Amoskeag Bank's subsidiaries were retained by the FDIC. Bank of Ireland also set a ceiling on potential losses on all other loans in the portfolios under an agreement that allows it to put back any further commercial loans classified as nonperforming over a three-year period. Bank of Ireland plans a 40-percent reduction in the operating costs of BankEast and Amoskeag Bank's subsidiaries.

Principals: Bank of Ireland and its subsidiaries provide an extensive range of banking and other financial services. Its First NH Banks Inc. unit is the holding company for First Maine Bank, First NH Banks NA of Granite State, First NH Banks NA of North Conway, and several other banks. The banks operate banking offices throughout New Hamsphire and Maine. First NH Banks also is engaged in equipment leasing, real estate rental, and mortgage services. First NH Banks' total assets rise from $2.8 billion to $4.5 billion as a result of the transaction, while its deposit base has almost doubled, going from $2 billion to $3.9 billion. It claims market share of more than 25 percent of New Hampshire deposits. The transaction leaves Bank of Ireland with Tier 1 and total capital ratios of 6.1 percent and 11.5 percent, respectively. BankEast is the bank holding company for BankEast, a state-chartered savings and loan association. It operated 28 banking offices and had total deposits of $820 million at December 31, 1989. It is a member of the FDIC. Through nonbanking subsidiaries, it is engaged in mortgage, investment advisory, pension, and other related financial services. BankEast filed a voluntary petition in the U.S. Bankruptcy Court for the District of New Hamsphire for reorganization under Chapter 11 of the Federal Bankruptcy Code on October 23, 1990.

Effective Date: 10-10-91

63-64 INSURANCE

NV AMEV Utrecht, Netherlands Revenues: $2,331,285,000 Net Inc.: $185,974,000 Year End: 12-31-89	**acq.** **unit**	**Mutual Benefit Life Insurance Co. [Life, Accident & Health division]*** Newark, NJ

Terms: AMEV Holdings Inc., a joint venture of NV AMEV and Groupe AG, signed a letter of intent with Mutual Benefit Life Insurance and the New Jersey State Insurance Department and later acquired Mutual Benefit Life's Group Life, Accident & Health division for **$300 million** in cash, plus $200 million in contingent notes. Completion of the transaction was subject to due diligence and approval of the executive and supervisory boards of NV AMEV, as well as of New Jersey Insurance Commissioner Samuel F.

Fortunato and Superior Court Judge Paul Levy, both of whom oversaw the rehabilitation of Mutual Benefit. On August 13, 1991, the executive and supervisory boards of AMEV in the Netherlands and Groupe AG in Belgium had approved the transaction. On August 29, 1991, AMEV Holdings had signed a purchase agreement with the New Jersey Insurance Commissioner.

Principals: NV AMEV is principally engaged in life and nonlife insurance, financial services, property developing, and retailing in the Netherlands and other countries. AMEV Holdings Inc., its U.S. holding company, is a joint venture of AMEV and Groupe AG of Belgium. The Group Life, Accident & Health division of Mutual Benefit Life Insurance, located in Kansas City, Mo., offers disability, life, medical, and dental products to small and medium-sized employers. Its products are distributed through both an internal field force of 24 offices in the U.S. and independent agents and brokers. It employs 1,300 people. In 1990, the group had premium income of about $830 million, pretax income of $85 million, and net income of $52 million. Total assets were $1.1 billion. Mutual Benefit Life Insurance was seized by New Jersey regulators in July 1991. Upon completion of the transaction, AMEV Holdings Inc. would transfer the business to Western Life Insurance Co. of Minnesota, a subsidiary of NV AMEV.

Effective Date: 10-1-91

67 HOLDING AND OTHER INVESTMENT OFFICES

Fiat SpA Torino, Turin, Italy Revenues: $50,761,545,000 Net Inc.: $14,312,000 Year End: 12-31-90	**acq.** **unit**	**Chrysler Corp.** **[distribution joint venture]*** Highland Park, MI Revenues: $29,790,000 Net Inc.: $68,000 Year End: 12-31-90

Terms: Fiat acquired from Chrysler the remaining 50-percent interest in their joint venture to distribute Alfa Romeo luxury cars in North America. Terms of the transaction were not disclosed.

Principals: Fiat is one of the world's largest automobile and commercial vehicle manufacturers. Fiat also manufactures aviation engines and parts, railroad systems, chemical products, man-made fibers, and industrial machinery and systems. It is engaged in the production of cast-iron, aluminum, forged steel, and sheet metal, and provides insurance and financial services. It is also engaged in newspaper publishing and engineering projects. The distribution joint venture between Chrysler and Fiat distributes Alfa Romeo luxury cars in North America.

Effective Date: 11-18-91

70 HOTELS AND OTHER LODGING PLACES

Sea Containers Ltd. Hamilton, Bermuda Revenues: $397,071,000 Net Inc.: $343,467,000 Year End: 12-31-90	**acq.** **unit**	**Equitable Life Assurance Society of the U.S.** **[Windsor Court Hotel]*** New York, NY

Terms: Sea Containers signed an agreement and acquired the Windsor Court Hotel from the Equitable Life Assurance Society of the U.S. for about **$55 million.** The purchase included Windsor Court's world famous paintings and furniture, as well as its wine cellar.

Principals: Sea Containers leases and sells marine cargo containers and container ships to liner ship operators worldwide and leases and sells container cranes. It operates passenger, vehicular, and freight ferry services, including onboard catering; owns and operates high-speed hovercraft between Great Britain and France; provides berths, traffic handling, storage, and warehousing services in the U.K.; engages in property development for commercial, light industrial, and residential purposes; and leases refrigerated, tank, and ventilated containers. It also owns hotels. The Windsor Court Hotel unit of Equitable Life Assurance Society of the U.S. is a luxury hotel located in New Orleans, La., with 324 rooms. It owns a world famous collection of paintings and furniture.

Effective Date: 10-25-91

73 BUSINESS SERVICES

Thorn EMI PLC London, England Revenues: $6,400,035,000 Net Inc.: $189,712,000 Year End: 3-31-91	**acq.**	**Terwright Records Inc.** New York, NY

Terms: Thorn EMI acquired the remaining 50-percent interest that it did not own in Terwright Records from Chrysalis Group PLC for **$37 million** in a combination of cash, contingency payments, and fees. Under the terms of the transaction, Chrysalis Group received $30 million in cash, $5 million cash in contingency fees depending on sales of current and future recordings over a five-year period, and a fee of $2 million for Chris Wright remaining as nonexecutive chairman of Terwright for up to two years. In addition, Thorn assumed $25 million of Terwright's debt.

Principals: Thorn EMI is a U.K.-based group engaged in the rental and retailing of music, lighting, and technology. Its operations include facilities in 38 countries and in more than 100 markets worldwide. Its music business includes labels such as Chrysalis, SKB, EMI, and Capitol. Terwright Records is a joint venture between Thorn EMI and Chrysalis Group PLC. Terwright Records, also known as Chrysalis Records, is engaged in the production of musical recordings. Thorn acquired its stake in Terwright in 1988. Its artist roster includes Sinead O'Conner, Billy Idol, and World Party. Upon completion of the transaction, Chrysalis Records would retain its identity as a label, but Thorn would merge back office operations in the U.S., with annual savings of between $9 million and $10 million.

Effective Date: 11-19-91

Videogram International Corp. Vancouver, British Columbia, Canada Assets: $15,000 Net Loss: $165,000 Year End: 11-30-89	**acq.** **maj.** **int.**	**Trident Enterprises Inc.** Boulder, CO

Terms: Videogram International acquired a 90-percent stake in the outstanding stock of Trident Enterprises in exchange for the U.S. marketing rights to Videogram's products.

Principals: Videogram International, through its Trident Videogram International Corp. unit, develops videogram stations comprised of an electronic pod and a seating capsule, containing all of the electronic controls of the stations, including videodisc player and automatic payment machine. Its seating capsule provides enough room for up to three children or two adults. Its models include the Ambassador, Merchant, and Starmaker. Trident Enterprises markets videogram stations and Videogram International's products.

Effective Date: 10-3-91

737 COMPUTER AND DATA PROCESSING SERVICES

Blackburn Group Inc. London, Ontario, Canada	**acq.** **maj.** **int.**	**Urban Decision Systems Inc.** Los Angeles, CA

Terms: Blackburn Group acquired a majority interest in Urban Decision Systems for an undisclosed consideration.

Principals: Blackburn Group is a holding company with interests in radio, television broadcasting, and newspaper publishing. Urban Decision Systems develops applications software packages, including ON SITE, a demographic retrieval package purchased or timeshare leased by market research firms, retail stores, and others for mailings and other uses. It provides demographic data to more than 6,000 clients.

Effective Date: 11-4-91

British Telecommunications PLC London, England Revenues: $22,999,000,000 Net Inc.: $3,636,000,000 Year End: 12-31-90	**acq.**	**FTT Alphameric*** New York, NY

Terms: Alphameric PLC sold the assets of its FTT Alphameric unit to British Telecommunications. Terms of the transaction were not disclosed.

Foreign Investment in the U.S.

Principals: British Telecommunications is the principal supplier of telecommunication services in the U.K. and operates one of the largest telephone networks in the world. It provides customers with local, national, and international telecommunications services and supplies telephone apparatus for rent or purchase. It also provides a range of other telecommunications and information technology services and products worldwide, including broadcasting, mobile communications, messaging, security, systems design, and network management services. FTT Alphameric, a subsidiary of Alphameric PLC, is engaged in the development of various software products. British Telecommunications stated that FTT Alphameric employees had been integrated into its North American operations. The transaction includes the assets, customer base, and technology of FTT Alphameric's advanced trading room software platform, Open Trading System.
Effective Date: 11-6-91

Moore Corp. Ltd.	acq.	**Data Management Group Inc.**
Toronto, Ontario, Canada		Downers Grove, IL.
Revenues: $2,769,596,000		Revenues: $3,000,000
Net Inc.: $120,629,000		
Year End: 12-31-90		

Terms: Moore, through its Moore Business Forms Inc. unit, acquired Data Management Group for an undisclosed consideration.
Principals: Moore is engaged in the manufacture of business forms, labels, and computer supplies. It also provides information management services, comprising direct-marketing services, data base management services, and business communication services. Its Moore Business Forms Inc. engages in information services. It also manufactures and sells business forms and systems equipment and computer software supplies, and provides data base management, direct mailing, information management, and information distribution services. Data Management Group provides software and services for professional associations. It is primarily engaged in information services, specifically in the areas of membership management, accounting, and fund-raising associations.
Effective Date: 11-18-91

76 MISCELLANEOUS REPAIR SERVICES

Siemens AG	acq.	**A-C Equipment Services Corp.**
Munich, Germany		West Allis, WI
Revenues: $41,982,453,000		
Net Inc.: $986,239,000		
Year End: 9-30-90		

Terms: Siemens, through its Siemens KWU Inc. unit, acquired the 80-percent interest it did not already own in A-C Equipment Services from management of A-C Equipment and the State of Wisconsin Investment Board. Terms of the transaction were not disclosed. As a result of the purchase, Siemens owns a 100-percent stake in A-C Equipment.
Principals: Siemens, with its subsidiaries, is the largest electrical concern in Germany. It manufactures switches, contactors, and controls; semiconductors, including microprocessors for personal computers and microcontrollers for the automotive industry; passive components, electron tubes, ferrits, varistors, and thermistors; electromechanical components and relays; fluorescent lamps; products for reprography, information, and publishing systems; private communication systems and public communication networks; defense electronics; automotive systems; and medical engineering, including magnetic resonance imaging systems. It operates facilities worldwide. Its Siemens KWU Inc. unit, located in New York, manufactures power generation equipment. A-C Equipment Services, 80-percent owned by the management of A-C Equipment and the State of Wisconsin Investment Board and 20-percent owned by Siemens, is a power plant maintenance and services company.
Effective Date: 10-18-91

78 MOTION PICTURES

Pinkerton's Inc.	acq.	**ISS SecuriSystem Ltd.**
Van Nuys, CA		Birmingham, West Midlands, England
Revenues: $583,593,000		
Net Inc.: $6,594,000		
Year End: 12-28-90		

Terms: Pinkerton's, 59.6-percent owned by T. W. Wathen, through its Pinkerton Security & Investigation Services unit, acquired ISS SecuriSystem for **$7.3 million.**
Principals: Pinkerton's, 59.6-percent owned by T. W. Wathen, is one of the largest security and investigative services concerns in the U.S. Its Pinkerton Security & Investigation Services unit provided services through 208 offices in 40 states, Canada, and the U.K. at January 26, 1990. Services include plant security inspection services, vehicle control, theft prevention, and security checks. Subsequent to its acquisition of ISS SecuriSystem, Pinkerton will have acquired 15 companies since January 1, 1991, with combined annual revenue totaling $88 million. ISS SecuriSystem provides guard, central station, and other security services. It has 340 employees.
Effective Date: 12-10-91

80 HEALTH SERVICES

TSI Corp.	acq.	**G.D.R.U. Ltd.**
Worcester, MA		London, England
Revenues: $6,858,000		Revenues: $6,000,000
Net Loss: $1,086,000		
Year End: 7-1-90		

Terms: TSI acquired G.D.R.U. for about **$13 million** in TSI common stock.
Principals: TSI, formerly Transgenic Sciences Inc., is a life sciences concern that provides products and pre-clinical and tocicolgy testing services to the pharmaceutical and agricultural industries and to government regulatory agencies. It is also developing potential new products and services based on genetic engineering techniques to test new drugs efficiently, to reduce the use of animals in drug testing, and to reduce the cost of producing biopharmaceuticals. TSI's major customers are biotechnology and major pharmaceutical companies. G.D.R.U. provides clinical testing services. Its technology consists of clinical testing of new drugs in human subjects. G.D.R.U. reported fiscal 1991 revenue of $6 million.
Effective Date: 10-30-91

ROSTERS
Fourth Quarter 1991

U.S. Investment Abroad

20 FOOD AND KINDRED PRODUCTS

American Brands Inc. Old Greenwich, CT Revenues: $13,780,900,000 Net Inc.: $596,000,000 Year End: 12-31-90	acq. unit	**Joseph E. Seagram & Sons Inc. (seven Seagram distilled spirits)*** Montreal PQ, Canada

Terms: Joseph E. Seagram & Sons, a subsidiary of Seagram Co., signed an agreement and sold seven Seagram distilled spirits brands to Jim Beam Brands Co., a subsidiary of American Brands, for **$372.5 million.** Upon the closing of the sale, Jim Beam paid the purchase price for trademark rights to the brands and purchased from Seagram inventories of finished goods. Seagram had agreed also to supply Beam's whiskey requirements for certain of the brands for a number of years. Seagram retained the tights to the Lord Calvert trademark in Scandinavia. The Ronrico trademark is subject to a right of tirdst refusal arrangement in favor of a thirs party. If the right of first refusal is exercised, the purchase price for the remaining brands would be adjusted accordingly.

Principals: American Brands, through subsidiaries, is engaged in various industry segments, including tobacco products, life insurance, distilled spirits, office products, hardware and home improvement products, and specialty businesses. Its Jim Beam Brands Co. unit produces, imports, and sells a wide range of distilled spirits, including bourbon, gin, vodka, and rum. Leasing brand names include Jim Beam bourbon, DeKuyper cordials, Windsor Canadian Supreme whiskey, and Gilbey's gin. Its products are batted in 11 foreign countries and are exported to about 100 foreign markets. The seven Seagram distilled spirits brands of Joseph E. Seagram & Sons, a subsidiary of Seagram Co., consists of Lord Calvert Canadian Whiskey, Calvert Extra, Kessler Blended American Whiskeys, Calvert Gin, Wolfschmidt Vodka, Ronrico Rum, and the Leroux line of cordials.

Effective Date: 12-13-91

ConAgra Inc. Omaha, NE Revenues: $19,504,700,000 Net Inc.: $311,200,000 Year End: 5-26-91	acq. unit	**Isidoro SA (animal feed business)** Montijo, Portugal

Terms: ConAgra Europe, a unit of ConAgra, acquired the assets of Isidoro's animal feed business, a 50-percent interest in Isidoro's meat processing business and a 50-percent interest in Isidoro's unit, Cabral & Oliveira SA. Terms of the acquisition were not disclosed. ConAgra Europe holds an option to acquire the remaining 50 percent of Cabral & Oliveira. ConAgra Europe formed a joint venture distribution company with Isidoro in connection with the acquisition.

Principals: ConAgra, with its subsidiaries, produces animal feeds, formula feeds, and other animal health products; is engaged in grain processing and the production of bakery wheat flour, semolina, and millfeeds sold to bakers, pasta makers, the U.S. government, and industrial food markets; breeds turkeys and chickens and owns commercial egg operations; produces frozen foods, including fried chicken, meat pies, and desserts sold under the Health Foods, Armour, Chun King, Morton, and Banquet brand names; produces and packages frozen fish products and engages in shrimp processing; and produces packaged and fresh meats. ConAgra Europe is a unit. The acquired businesses of Isidoro consist of its animal feed business, an interest in its meat processing business, and an interest in its unit, Cabral & Cliveira SA, a poultry company.

Effective Date: 10-31-91

Merrill Lynch & Co. Inc. New York, NY Revenues: $11,213,362,000 Net Inc.: $191,856,000 Year End: 12-28-90	acq.	**Beatrice Foods Inc.*** Toronto, Ontario, Canada Revenues: $696,000,000

Terms: A group of investors organized by Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co., acquired 100 percent of the common stock of Beatrice Foods, a 70-percent-owned unit of Onex Corp., for $475 million (Canadian), the equivalent of **$367.451 million** (U.S.).

Principals: Merrill Lynch & Co., through wholly owned Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, commodities, futures, options, and selected insurance product brokerage services; equity, fixed income, and economic research services; clearing services for other broker-dealers; investment banking services; and deals in corporate and municipal securities and obligations. It holds memberships on the New York, American, Pacific, Philadelphia, and Midwest stock exchanges and is a member corporation on most major foreign exchanges. Its Merrill Lynch Capital Partners Inc. unit provides financial services for leveraged buyouts. Beatrice Foods, 70-percent-owned by Onex Corp., 20- percent by TLC Beatrice International Holdings Inc. of New York, and 10-percent by Beatrice's management, is the sixth- largest food company in Canada. It produces dairy products and baked goods. It is the largest dairy in Canada, with an estimated 40-percent share of the market. It sells dairy products under the Beatrice, Eplett, and Heritage Farm brands, and biscuits under the Colonial, President's Choice, and Deliciously Decadent names.

Effective Date: 11-25-91

24 LUMBER AND WOOD PRODUCTS

TJ International Inc. Boise, ID Revenues $327,472,000 Net Inc.: $11,947,000 Year End: 12-31-90	acq.	**Nordel Inc.** Quebec City, Quebec, Canada Revenues: $4,300,000

Terms: Trus Joint MacMillan, 51-percent owned by TJ International and 49-percent owned by MacMillan Bloedel Ltd., acquired Nordel for an undisclosed consideration.

Principals: TJ International manufactures and markets specialty building products for buildings in the light construction industry. Its products include wooden structural components, including roof and floor joists, beams, headers, MICRO-LAM lumber products, windows, and patio doors. Products are sold to contractors, developers, distributors, dealers, and industrial users for construction warehouses, schools, low-rise office buildings, shopping centers, apartments, condominiums, townhouses, single-family residences, and manufactured housing. Its Trus Joist MacMillan venture is 51-percent owned by TJ and 49-percent owned by MacMillan Bloedel Ltd. of Vancouver, Canada. Nordel manufactures structural composite lumber and wooden joists. It has 60 employees at its 20,000-square-foot plant. Trus Joist MacMillan Ltd., a joint venture of TJ International Inc. and MacMillan Bloedel Ltd., intends to add between 15 and 20 workers to Nordel's work force and double its annual production to 20 million linear feet of joiss.

Effective Date: 10-4-91

25 FURNITURE AND FIXTURES

Hillenbrand Industries Inc. Batesville IN Revenues $1,106,562,000 Net Inc.: $75,678,000 Year End: 11-30-90	acq.	**LeCouviour SA** France

Terms: Hill-Rom Co. Inc., a unit of Hillenbrand Industries, acquired LeCouviour for an undisclosed consideration.

Principals: Hillenbrand Industries, through subsidiaries, manufactures several types of protective metal burial caskets, including steel caskets sold under the Monoseal name, and hardwood caskets. It makes hospital furniture and equipment, including adjustable hospital and critical care beds, wound therapy units, bedside cabinets, overbed tables, bedside guards and safety sides, straight and arm chairs, and patient room architectural products. It also provides products and services to medical institutions to prevent and treat tissue trauma. Hill-Rom Co. Inc. is a unit of Hillenbrand. LeCouviour is a producer of hospital beds and patient room furnishings.

Effective Date: 10-1-91

26 PAPER AND ALLIED PRODUCTS

American Business Products Inc. Atlanta, GA Revenues: $398,794,000 Net Inc.: $15,570,000 Year End: 12-31-90	acq.	**Neuwieder Couvert Fabrik Wegener GmbH & Co** Neuwied, Germany Revenues: $37,000,000

Terms: American Business Products, through its Curtis 1000 Europe GmbH unit, acquired all of the outstanding stock of Neuwieder Couvert Fabrik for an undisclosed consideration.

Principals: American Business Products and its subsidiaries are engaged in the design, manufacture, and marketing of business supplies, primarily business forms, specialty mailers, and envelopes. It also prints and binds hard and soft copy books, catalogs, and brochures. Since October 1990, it has also been involved in extrusion coating and the lamination of papers, film, and nonwoven fabrics for use by customers in the medical, industrial, and consumer packaging industries. Curtis 1000 Europe GmbH, a joint venture, is in engaged in commercial printing supplies manufacturing. Neuwieder Couvert Fabrik is a manufacturer of all types of envelopes.

Effective Date: 12-10-91

27 PRINTING, PUBLISHING

John H. Harland Co. Atlanta, GA Revenues: $371,346,000 Net Inc.: $57,167,000 Year End: 12-31-90	acq.	**Datascan*** Villeret, Switzerland Revenues: $6,000,000

Terms: John H. Harland, through its Scantron Corp. unit, acquired the remaining 50 percent of Datascan from Sepsi SA for an undisclosed amount of cash.

Principals: John H. Harland is engaged in the printing of checks, deposit slips, and related forms sold to banks and other financial institutions. It also prints customized stationery and business forms, including magnetically encoded internal control documents. Its Scantron Corp. unit, located in Tustin, Calif., is a leader in the data services industry, manufacturing and supplying OMR equipment and forms to the educational and commercial markets. Total revenue for Scantron was $42.5 million in 1990. Datascan is a joint venture between John H. Harland and Sepsi SA since 1986. It is a leading producer of OCR check reader and OMR equipment marketed through a network of established international distributors.

Effective Date: 11-21-91

28 CHEMICALS AND ALLIED PRODUCTS

Johnson & Johnson Merck Consumer Pharmaceuticals Co. Fort Washington, PA	acq. unit	**Woelm Pharmaceuticals [certain assets]*** Eschwege, Germany

Terms: Johnson & Johnson Merck Consumer Pharmaceuticals, an equally owned joint venture between Merck & Co. Inc. and Johnson & Johnson, acquired certain assets of the Woelm Pharmaceuticals unit from Rhone-Poulenc SA's Rhone-Poulenc Rorer Inc. unit. Terms of the transaction were not disclosed.

Principals: Johnson & Johnson Merck Consumer Pharmaceuticals is an equally owned joint venture between Merck & Co. Inc. and Johnson & Johnson. It is a distributor of pharmaceuticals. The certain assets of Woelm Pharmaceuticals, a unit of the Rhone-Poulenc Rorer Inc. unit of Rhone-Poulenc SA, include a topical cough and cold medicine, a laxative, and a line of vitamins.

Effective Date: 10-22-91

Upjohn Co. Kalamazoo, MI Revenues: $3,020,868,000 Net Inc.: $455,681,000 Year End: 12-31-90	acq.	**Delta West Ltd.** Bentley, Australia Revenues: $14,000,000 Year End: 6-30-91

Terms: Upjohn signed an agreement and acquired the assets of Delta West for an undisclosed consideration.

Principals: Upjohn, one of the largest drug manufacturers in the U.S., researches, develops, makes, and sells prescription drugs to pharmacies and other retail stores, physicians, distributors, hospitals, and government agencies. Its drugs are mainly central nervous system agents, nonsteroidal and anti-inflammatory and analgesic agents, steroids, oral antidiabetes agents, and a hair growth product. Brand names include Cleocin Phosphate, Medrol, Motrin, Rogain, and many others and nonprescription drugs include Motrin IB, Kaopectate, and Cortaid. It also develops, produces, and markets vegetable and agronomic seeds. Its pending acquisition of Delta West is part of its strategic expansion in selected geographic areas worldwide. Delta West specializes in hospital products, including a wide range of pharmaceutical products. It manufactures pharmaceutical products for cancer treatment, diagnosis of infection related to gastric ulcers, and drug-based injectibles.

Effective Date: 10-2-91

30 RUBBER AND PLASTICS PRODUCTS

Plastic Containers Inc.	acq. unit	**Continental Can Europe Inc. [two plastic container units]*** Deventer, Amsterdam, Netherlands

Terms: Plastic Containers, 50-percent owned by Viatech Inc., acquired the Continental Plastic Containers Inc. and Continental Caribbean Containers Inc. units of Continental Can Europe, a unit of Peter Kiewit Sons' Inc.'s Continental Can Co., for **$53.45 million** in cash and a $100 million secured promissory note of Plastic Containers. The transaction was subject to regulatory approvals.

Principals: Plastic Containers, 50-percent owned by Viatech Inc., was newly formed to acquire Continental Plastic Containers. The Continental Plastic Containers Inc. and Continental Caribbean Containers Inc. units of Continental Can Europe, in turn a unit of Peter Kiewit Sons' Inc.'s Continental Can Co., are developers and manufacturers of extrusion blow molded plastic containers. Continental Plastic is headquartered in Norwalk, Conn., and 1991 sales are expected to total more than $200 million.

Effective Date: 12-5-91

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Interlake Corp. Lisle, IL Revenues: $786,279,000 Net Loss: $2,175,000 Year End: 12-31-90	acq. unit	**Spezima GmbH [production facility and other related assets]*** Leipzig, Germany

Terms: Interlake, through its Dexion Group PLC unit, acquired a production facility and other related assets from Spezima. Terms of the transaction were not disclosed.

Principals: Interlake manufactures engineered materials such as ferrous metal powders used to form complex metal shapes and precision jet engine components. It also manufactures wire strapping and stitching machines and automated systems that convey, store, retrieve, and sort and package. Its Dexion Group PLC unit provides material handling and storage services throughout Europe. The production facility and other related assets of Spezima would provide Dexion Group PLC, a subsidiary of Interlake, with additional production capacity needed to meet increased

demand resulting from successful penetration of eastern German markets. Dexion would employ 100 former Spezima employees as part of the transaction.
Effective Date: 11-21-91

Mestek Inc. Westfield, MA Revenues: $206,759,000 Net Inc.: $10,631,000 Year End: 12-31-90	acq.	**Temprite Industries Ltd.** Orangeville, Ontario, Canada Revenues: $200,000,000 Year End: 12-31-90

Terms: Mestek acquired most of the assets of Temprite Industries through a newly created Canadian subsidiary. Terms of the transaction were not disclosed.
Principals: Mestek, through subsidiaries, manufactures heating, ventilation, air conditioning, and coil handling equipment; provides environmental engineering and consulting services; and engages in computer software development and system design. Temprite Industries is engaged in the manufacture of heating equipment.
Effective Date: 10-11-91

Princeton Electronic Products Inc. North Brunswick, NJ Revenues: $234,000 Net Loss: $159,000 Year End: 5-31-90	acq.	**Accident Video Systems Inc.**

Terms: Princeton Electronic Products acquired all of the outstanding stock of Accident Video Systems for an undisclosed consideration.
Principals: Princeton Electronic Products manufactures and sells a series of digital, real time video signal scanning line rates of video information signals that produce high-resolution images to standard rate signals and the reverse process without the loss of information. Accident Video Systems produces video networks for the onsite video of automobile accidents as they occur.
Effective Date: 11-19-91

Stanley Works New Britain, CT Revenues: $1,976,700,000 Net Inc.: $106,600,000 Year End: 12-29-90	acq. unit	**Siddons Ramset Ltd. [Sidchrome tools unit]*** Victoria, Australia

Terms: Stanley Works acquired the Sidchrome tools unit of Siddons Ramset for $30 million (Australia), the equivalent of **$22.8 million** (U.S.).
Principals: Stanley Works is divided into the home improvement and consumer products and the industrial and professional products lines of businesses. Home products lines of businesses include hardware, hand tools, residential door systems, and home automation products, which are sold through its subsidiary Taylor Rental. Industrial and professional products consist of air and hydraulic tools, hand tools, power operated gates and doors, fastening tools, and fasteners for industry, and high-density industrial storage and retrieval systems sold directly and through distributors. The Sidchrome tools unit of Siddons Ramset manufactures a line of mechanics tools for professional and do-it-yourself applications. It employs about 300 people.
Effective Date: 12-21-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Eldec Corp. Lynnwood, WA Revenues: $122,983,000 Net Inc.: $2,451,000 Year End: 3-31-91	acq. unit	**ABB Petercem SA [product line]*** Saint-Priest, France

Terms: Eldec acquired the electronic proximity sensing device product line from ABB Petercem, a unit of ABB Asea Brown Boveri Ltd., in turn 50-percent owned by Asea AB and 50-percent owned by BBC Brown Boveri Ltd., for an undisclosed consideration.
Principals: Eldec custom designs and manufactures electronic and electromechanical products for the aerospace industry. Products include proximity switches, fuel flowmeters for monitoring engine operations, power supplies for aircraft, and electronic warfare systems. It is also a subcontractor to major aerospace and defense electronic contractors. Its pending acquisition of a product line from ABB Petercem will be the basis of a new Eldec subsidiary to be named Eldec France and is a strategic move to enhance its market position in Europe. The product line of ABB Petercem, a unit of ABB Asea Brown Boveri Ltd., in turn 50-percent owned by Asea AB and 50-percent owned by BBC Brown Boveri Ltd., includes electronic proximity sensing devices for monitoring the position of doors, flight surfaces, and landing gear on airplanes. As part of the sale agreement of the product line to Eldec, ABB Petercem will continue to make proximity sensors to be sold by Eldec, and within two years Eldec plans to establish its own manufacturing facility in France.
Effective Date: 12-18-91

37 TRANSPORTATION EQUIPMENT

Federal Signal Corp. Oak Brook, IL Revenues: $439,426,000 Net Inc.: $30,476,000 Year End: 12-31-90	acq.	**Superior Emergency Equipment Ltd.** Red Deer, Alberta, Canada Revenues: $17,000,000 Year End: 12-31-90

Terms: Federal Signal, through its Emergency One Inc. unit, acquired Superior Emergency Equipment for an undisclosed consideration.
Principals: Federal Signal manufactures public safety, signaling, and communications equipment used by private industries, government agencies, building security, parking, and access control systems. It also makes signs and electronic message display, and a variety of tools, including precision metal products, cutting items, and deep grooving equipment. It operates 25 plants located throughout the U.S., Europe, and the Far East. Its Emergency One Inc. unit, headquartered in Ocala, Fla., manufactures custom aluminum fire trucks and rescue vehicles. Superior Emergency Equipment manufactures fire truck bodies. Its products are sold mainly to the Canadian market.
Effective Date: 12-18-91

Technicraft Financial Ltd. San Diego, CA Revenues: $4,000 Net Loss: $10,000 Year End: 5-31-91	acq.	**Les Bateaux de Mer Ltee.** Cocagne, New Brunswick, Canada

Terms: Technicraft Financial acquired Les Bateaux de Mer in exchange for 22.5 million of its restricted common shares and an additional 440,000 of its common shares. After the acquisition, LBM-US Inc., the former Technicraft Financial, had 25.44 million outstanding common shares, of which about 9.8 percent continued to be owned by former Technicraft shareholders.
Principals: Technicraft Financial is engaged in the investigation and acquisition of business interests that desire to be employed by Technicraft. Subsequent to the acquisition, Technicraft changed its name to LBM-US Inc. Les Bateaux de Mer manufactures high-quality moderately priced fiberglass boats serving the needs of professional fishermen, certain government agencies, and other boat builders throughout Canada. For the eight months ended June 30, 1991, Bateaux had recorded net profits of $106,561 on revenue of $1.124 million.
Effective Date: 10-24-91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Daniel Industries Inc. Houston, TX Revenues: $170,558,000 Net Inc.: $8,112,000 Year End: 9-30-90	acq.	**Geratewerk Babelsberg GmbH*** Potsdam, Brandenburg, Germany

Terms: Daniel Industries acquired the assets of Geratewerk Babelsberg from Treuhandanstalt for an undisclosed consideration.
Principals: Daniel Industries and its subsidiaries are primarily involved in the maufacture of fluid measurment systems and products used mainly by producers, refiners, and transporters of oil and natural gas. It also designs and manufactures automated flow systems, as well as other systems used for enhanced oil recovery. Geratewerk Bebelsberg manufactures and markets liquid measurement devices. It is owned by the Treuhandanstalt, the German government agency responsible for the privatization of former East German industry.
Effective Date: [illegible]

Invacare Corp. Elyna, OH Revenues: $229,797,000 Net Inc.: $7,610,000 Year End: 12-31-90	acq.	**Canadian Wheelchair Manufacturing Ltd.** Mississaugua, Ontario, Canada Revenues: $5,300,000 Year End: 12-31-90

Terms: Invacare acquired Canadian Wheelchair Manufacturing for an undisclosed consideration.

Principals: Invacare designs, manufactures, and/or distributes durable medical equipment for the home health care and extended care market, such as manual and motorized wheelchairs; three-wheeled vehicles; patient aids, including recliners, walking aids, patient lifting and patient room equipment, bath safety aids, and commodes; home care and nursing home beds; and medical oxygen concentrators and other respiratory products. Canadian Wheelchair Manufacturing manufactures wheelchairs and mobility devices.

Effective Date: 10-10-91

Invacare Inc. Elyna, OH Revenues: $229,797,000 Net Inc.: $7,610,000 Year End: 12-31-90	acq.	**Canadian Posture & Seating Centre Inc.** Kitchner, Ontario, Canada Revenues: $1,160,000

Terms: Invacare acquired Canadian Posture & Seating Centre for an undisclosed consideration.

Principals: Invacare designs, manufactures, and/or distributes durable medical equipment for the home health care and extended care market, such as manual and motorized wheelchairs; three-wheeled vehicles; patient aids, including recliners, walking aids, patient lifting and patient room equipment, bath safety aids, and commodes; home care and nursing home beds; and medical oxygen concentrators and other respiratory products. Canadian Posture & Seatings Centre is a manufacturer of seating and positioning products. It has 21 employees.

Effective Date: 11-4-91

Koch Industries Inc. Wichita, KS	**acq. unit**	**Inter-City Products Corp. [Unifin International unit]*** Toronto, Ontario, Canada Assets: $369,000,000 Net Inc.: $175,000,000 Year End: 12-31-90

Terms: Inter-City Products sold its Unifin International unit to Koch Industries for $20 million (Canadian), the equivalent of **$17.6 million** (U.S.).

Principals: Koch Industries produces oil and gas and purchases and transports crude oil, natural gas liquids, and natural gas. It also owns cattle and sheep ranches and chemical manufacturing facilities. The Unifin International unit of Inter-City Products, produces industrial heat transfer equipment and related specialty temperature control units.

Effective Date: 12-10-91

Raytheon Co. Lexington, MA Revenues: $9,267,666,000 Net Inc.: $557,290,000 Year End: 12-31-90	**acq. unit**	**STC Technology Ltd. [navigation systems business]*** Harlow, Essex, England

Terms: Raytheon, through its Cossor Electronics Ltd. unit, acquired the navigation systems business of STC Technology, a unit of Northern Telecom Ltd., for an undisclosed consideration.

Principals: Raytheon, with its subsidiaries, manufactures electronic systems and subsystems equipment, including air defense missile systems, sonar and communications products, and electronic countermeasures systems and components; marine collision avoidance systems, radars, autopilots, fathometer depth finders, and marine radiotelephones; voltage regulators; industrial laser systems; microwave tubes, integrated circuits, and diodes; and fine wire. Its Beech Aircraft Corp. unit designs and makes jet airplanes; its Badger Co. Inc. unit designs and builds petroleum refining, petrochemical, and environmental treatment plants; its Amana Refrigeration Inc., Caloric Corp., and Speed Queen Co. units manufacture and sell refrigerators, freezers, ranges, washing machines, and other related products; its D. C. Heath & Co. unit publishes school and college text books; and other units provide worldwide engineering services for its air defense, air traffic control, and marine radar systems. Its Cossor Electronics Ltd. subsidiary, headquartered in Harlow, Essex, England, manufactures air traffic control and radar display equipment. The navigation systems business of STC Technology, a unit of Northern Telecom Ltd., manufactures navigational instruments and related items in Harlow, Essex, England, and Newtonabbey, County Antrim, Northern Ireland.

Effective Date: 10-22-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ACC Corp. Rochester, NY Revenues: $37,561,000 Net Inc.: $1,819,000 Year End: 12-31-90	**acq. unit**	**Network Optimizers Telecommunication Ltd. [customer base and assets]*** Toronto, Ontario, Canada Revenues: $889,000

Terms: ACC, through its ACC Long Distance Ltd. unit, acquired the customer base and assets of Network Optimizers Telecommunications for an undisclosed amount of cash.

Principals: ACC is a provider of long-distance telephone service for voice and data transmission to commercial and residential customers in New York, New England, and Canada. It also provides cellular telephone service to customers in central Kentucky. Its ACC Long Distance Ltd. unit located in Toronto, Ontario, is a long-distance telephone service concern. Its other units operate offices throughout New York and in Connecticut. The customer base and assets of Network Optimizers Telecommunications, a reseller of long-distance voice services in Toronto, Ontario, include the dialing equipment and receivables. Services are provided mainly to small businesses.

Effective Date: 10-28-91

Multiple acquirers	**acq. int.**	**Compania Anonima Nacional Telefonos de Venezuela** Caracas, Miranda, Venezuela

Terms: An international consortium led by GTE Corp. and including American Telephone & Telegraph Co.'s AT&T International Inc. unit, Telefonica de Espana, Electricidad de Caracas, and Consorcio Mercantil Cima acquired a 40-percent interest in Compania Anonima Nacional Telefonos de Venezuela for **$1.885 billion.** The government will hold a 49-percent stake in Compania Anonima Nacional and the remaining 11 percent will be held by a trust for Telefonos' 20,000 employees. The acquirers, led by GTE, prevailed over a $1.4 billion bid made by a group led by Bell Atlantic Corp.

Principals: The international consortium is led by GTE Corp., with a 51-percent interest in the venture; American Telephone & Telegraph Co.'s AT&T International Inc. with a 5-percent stake; Telefonica de Espana, a 16-percent interest; Electricidad de Caracas, a utility, a 16-percent stake; and Consorcio Mercantil Cima, a banking group, holds a 12-percent interest. Subsequent to its acquisition of a 40-percent interest in Compania Anonima Nacional Telefonos de Venezuela, the consortium will hold five of the company's nine board seats, with the government of Venezuela holding the other four seats. It plans to improve Compania Anonima Nacional's operations with 27 major projects and hopes to triple the current access lines in service. Compania Anonima Nacional Telefonos de Venezuela, a state-owned concern, is the national telecommunications company of Venezuela. It has about 1.5 million access lines in service. Subsequent to the acquisition of a 40-percent stake in Compania Anonima Nacional by an international consortium led by GTE Corp., the government will retain a 49-percent interest and the remaining 11-percent will be held by a trust for Compania Anonima Nacional's 20,000 employees. The consortium will assume operational control of Telefonos and Bruce E. Haddad, vice president and controller of GTE, was elected president of Telefonos by the Telefonos board.

Effective Date: 12-3-91

50-51 WHOLESALE TRADE

Diebold Inc. Canton, OH Revenues: $476,054,000 Net Inc.: $27,111,000 Year End: 12-31-90	acq. unit	**Systemes de Securite Omnitron Inc. [certain assets]*** Montreal, Quebec, Canada

Terms: Diebold, through its Diebold Co. of Canada Ltd. subsidiary, acquired certain assets of Systemes de Securite Omnitron. Terms of the transaction were not disclosed.

Principals: Diebold manufactures, sells, installs, and services automated transaction systems and security equipment, including automatic teller machines, cash dispensers, vaults, electronic security and surveillance systems, safes, interactive video systems, and ticketing machines. Products are sold mainly to the financial, retail, transportation, government, and petroleum industries. It had about 400 sales and service locations throughout the U.S. and in Canada, England, Hong Kong, and Germany at December 31, 1990. Its Diebold Co. of Canada Ltd. subsidiary, located in Toronto, Ontario, distributes automated transaction systems and security equipment. Subsequent to its acquisition of certain assets of Systemes de Securite Omnitron, Diebold of Canada will provide installation and service for access control and electronic security systems in Ontario, Quebec, and the Atlantic provinces. The purchase is not expected to have a major impact on Diebold's revenue. The certain assets of Systemes de Securite Omnitron include existing Omnitron service contracts and service parts inventories of this security service business. Subsequent to Diebold's acquisition of certain assets, a majority of Systemes de Securite's employees joined Diebold Co. of Canada Ltd.

Effective Date: 10-15-91

Great Lakes Chemical Corp. West Lafayette, IN Revenues: $1,066,298,000 Net Inc.: $140,849,000 Year End: 12-31-90	acq.	**Brinadca** Anaco, Venezuela

Terms: Great Lakes Chemical, through its Oilfield Service Corp. of America unit, acquired Brinadca for an undisclosed consideration.

Principals: Great Lakes Chemical is engaged in the production of bromine and its derivatives for use in fire control chemicals, agricultural speciclties, and industrial and specialty chemicals. Its products and services include brominated flame retardants used in electronic devices, home appliances, construction materials, and textiles; fire extinguishing agents; proprietary methyl bromide fumigante for use on crops; and water treatment chemicals. Its Oilfield Service Corp. of America (OSCA) unit is engaged in distribution of oilfield chemicals. With this acquisition, Great Lakes stated that it would mark its entry into into the South American markets. Great lakes stated that the new, OSCA de Venezuela SA, would immediately introduce OSCA's Total Fluids Management program, which includes fluid systems design, onsite filtering and storage, and return fluids reclamation. Brinadca is a supplier of drilling fluids sold to the oil and gas industry.

Effective Date: 11-11-91

Read-Rite Corp. Milpitas, CA Revenues: $38,092,000 Net Inc.: $619,000 Year End: 9-24-89	acq. unit	**Conner Peripherals Inc. [head stack operations]*** Penang, Malaysia

Terms: Read-Rite signed an agreement and acquired the head stack operations and assets in Penang, Malaysia, from Conner Peripherals for about **$27.3 million** in Read-Rite common shares, valuing said shares at the initial offering price.

Principals: Read-Rite manufactures thin film head components for the disk drive industry. It also makes specialty products that are sold to media manufacturers. Products are used for rigid disk drives, magnetic tape drives, still image photography, and floppy disk drives. Net sales to Conner Peripherals totaled 58 percent and 19 percent to Western Digital Corp. in the first nine months of fiscal 1991. It had net income of $15.886 million on net sales of $116.47 million for the nine months ended June 30, 1991. The head stack operations of Conner Peripherals are the subassemblies that include the read/writer heads used to store information on the disks in a Winchester disk drive. The operations are headquartered in Penang, Malaysia, with two leased buildings in Penang, various assembly and test equipment, with about 1,200 employees.

Effective Date: 10-30-91

Univar Corp. Kirkland, WA Revenues: $1,396,229,000 Net Inc.: $19,648,000 Year End: 2-28-91	acq. unit	**Harcros Chemicals Canada Inc. [chemical distribution business]*** Downsview, Ontario, Canada

Terms: Univar, through its Van Waters & Rogers Ltd. subsidiary, signed an agreement and acquired the chemicals distribution business of Harcros Chemicals Canada, an affiliate of Harrisons & Crosfield PLC. Terms of the transaction were not disclosed.

Principals: Univar distributes industrial and agricultural chemicals used in sewage and water treatment, oil and gas drilling, pharmaceuticals, pesticides, food production and processing, mineral extraction, paints and coatings, and pulp and paper manufacturing. It owned or leased about 140 full-service distribution facilities in the U.S. and Canada at December 31, 1990. Its Van Waters & Rogers Ltd. subsidiary, headquartered in Seattle, Wash., is a wholesale chemical distribution concern. Its pending acquisition of Harcros Chemicals Canada's chemical distribution business should add about $90 million to its annual sales. The chemical distribution business of Harcros Chemicals Canada, an affiliate of Harrisons & Crosfield PLC, includes the operating assets of the unit exclusive of all real estate other than Harrison Chemical's Toronto, Ontario, distribution facility.

Effective Date: 12-16-91

59 MISCELLANEOUS RETAIL

American Greetings Corp. Cleveland, OH Revenues: $1,412,716,000 Net Inc.: $82,497,000 Year End: 2-28-91	acq. unit	**W. H. Smith Canada Ltd. [cardstore division]*** Toronto, Ontario, Canada

Terms: American Greetings, through its Carlton Cards Ltd. unit, acquired the cardstore division of W. H. Smith Canada, in turn a unit of Federal Industries Ltd. Terms of the transaction were not disclosed.

Principals: American Greetings, with its subsidiaries, designs, manufactures, and sells all types of greeting cards and other products, including gift wrap, paper party goods, giftware items, stationery, picture frames, candles, and hair accessories. Distribution channels include drugstores, mass merchandisers, supermarkets, gift shops, variety stores, and department stores. Its products are sold in about 90,000 retail outlets worldwide. Carlton Cards Ltd., headquartered in Toronto, Ontario, manufactures greeting cards. The cardstore division of W. H. Smith Canada, a unit of Federal Industries Ltd., is a retail cardstore chain. The pending sale of the cardstore division to American Greetings' Carlton Cards Ltd. unit is part of a series of planned divestitures announced in late 1990 to reduce bank debt. The sales so far have generated $111.8 million in proceeds. As of September 30, 1991, it prepaid and cancelled the whole $79.542 million short-term portion of its bank credit facility, which would have matured on December 31, 1991.

Effective Date: 10-1-91

60 DEPOSITORY INSTITUTIONS

Beneficial Corp. Wilmington, DE Assets: $9,270,000,000 Net Inc.: $130,400,000 Year End: 12-31-90	acq.	**Pacific Bank GmbH*** Offenbach, Germany

Terms: Beneficial, through its BFK Bank AG unit, acquired Pacific Bank from Security Pacific International Inc. for an undisclosed consideration. The purchase was financed through BFK Bank's existing bank lines of credit.

Principals: Beneficial, through its subsidiaries, is engaged in consumer finance and credit related insurance businesses. It operates 1,068 consumer finance offices; Beneficial Mortgage Corp., a mortgage banking concern; Beneficial National Bank, a commercial bank headquartered in Delaware; Harbour Island Inc., a real estate development company in Florida; and escrow and title agency companies. It has operations throughout the U.S., and in Canada, Germany, and the U.K. Its BFK Bank AG unit is located in Germany. Subsequent to BFK Bank's acquisition of Pacific Bank, Beneficial's consumer finance receivables in Germany will total about $400 million. Pacific Bank, a unit of Security Pacific International Finance Inc., is an international joint stock bank. It operates 10 offices in Germany. Its pending sale to Beneficial's BFK Bank AG unit includes consumer finance receivables of more than $170 million and virtually all are financed through retail deposits. Security Pacific is selling Pacific Bank in order to concentrate resources on its core businesses located throughout the U.S. and Asia.

Effective Date: 10-31-91

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Alliance Capital Management LP	**acq.**	**Dimensional Asset Management Ltd.**
New York, NY		England
Revenues: $185,705,000		
Net Inc.: $33,915,000		
Year End: 12-31-91		

Terms: Alliance Capital Management acquired Dimensional Asset Management for an undisclosed consideration.

Principals: Alliance Capital Management provides investment management services to institutions, including the management of equity accounts. Among its institutional clients are employee pension funds and endowment funds. The partnership also provides individual investor services, such as management of mutual funds, money market funds, and other cash management products. The addition of Dimensional Assets brings Alliance's assets under management in index and enhanced index fund products worldwide to about $10 billion. Dimensional Asset Management is a U.K.-based institutional manager. Upon completion of the transaction, Dimensional would operate as a subsidiary of Alliance Capital Management.

Effective Date: 12-3-91

63-64 INSURANCE

Aon Corp.	**acq.**	**Hudig-Langeveldt Groep BV**
Chicago, IL		Rotterdam, Zuid-Holla, Netherlands
Revenues: $2,626,400,000		Revenues: $126,271,000
Net Inc.: $239,000,000		Net Inc.: $15,480,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Aon, through its Rollins Burdick Hunter Group Inc. unit, acquired all of the shares of Hudig-Langeveldt Groep for a value estimated at between 140 million and 150 million pounds sterling, the equivalent of **between $235.2 million (U.S.) and $252 million (U.S.).** Aon stated that the offer had been referred to Hudig-Langeveldt's shareholders, which included Marsh & McLennan Inc., Amsterdam-Rottendam Bank NV, and Netherlandse Partcipate Maatschappij NV. Hudig-Langeveldt's executive and supervisory boards had recommended approval on Aon's bid. In addition, Marsh & McLennan reached a preliminary agreement to sell its 30-percent stake in Hudig-Langeveldt to Rollins Burdick Hunter Group Inc., a unit of Aon, for an undisclosed consideration. As part of the agreement, Marsh & McLennan repurchased Hudig-Langeveldt's minority interest in Marsh & McLennan Italia, Marsh & McLennan's Italian insurance broker subsidiary.

Principals: Aon, through subsidiaries, provides individual life and accident and health insurance, credit life and credit accident and health insurance, automobile mechanical repair insurance, automobile and appliance warranty coverage, professional and other liability insurance, and insurance brokerage and related services. Insurance operation are conducted in all states, Australia, Canada, New Zealand, Puerto Rico, the U.S. Virgin Islands, the Netherlands, the Republic of Ireland, Germany, the U.K., and Japan. Its Rollins Burdick Hunter Group Inc. unit, headquartered in Chicago, provides insurance brokerage services. Aon stated that the combination of Rollins Burdick and Hudig-Langeveldt would create the sixth-largest insurance brokerage firm. Hudig-Langeveldt is the world's fourteenth-largest insurance brokers with a network of 35 European offices in the Netherlands, Germany, France, Spain, Belgium, Austria, and Hungary. It employs about 1,350 people in Europe. Marsh & McLennan Co. Inc. owns a 30-percent stake

Effective Date: 10-24-91

Crump E&S	**acq.**	**London Brokers Ltd.***
Dallas, TX		England

Terms: Crum & Forster Inc., a unit of the Xerox Financial Services Inc. a subsidiary of Xerox Corp., sold its London Brokers to Crump E&S. Terms of the transaction were not disclosed.

Principals: Crump E&S is a wholesale broker and managing general agency for commercial risks. London Brokers is the overseas subsidiary of the Crum & Forster Inc. unit of Xerox Financial Services Inc., in turn a subsidiary of Xerox Corp.

Effective Date: 12-30-91

65 REAL ESTATE

Sherwood Corp.	**acq.**	**Ramia Holdings Ltd.**
Port Chester, NY		Cyprus
Revenues: $153,000		
Net Loss: $221,000		
Year End: 6-30-90		

Terms: Sherwood signed an agreement and acquired all of the shares of Ramia Holdings for an undisclosed consideration. The transaction was subject to certain conditions.

Principals: Sherwood invests in real estate development projects in Westchester, N.Y., as a general and/or limited partner. It is also engaged in acquiring and managing a portfolio of investments in small businesses. Subsequent to its acquisition of Ramia Holdings, the newly combined Sherwood will be positioned to begin construction plans and management of a 526-room hotel that will cater to the European and international travel and leisure markets. Ramia Holdings is a privately held concern whose principal asset is a waterfront piece of real estate on the Isle of Rhodes, Greece. It plans to build a 526-room deluxe hotel on the property.

Effective Date: 12-11-91

73 BUSINESS SERVICES

Interpublic Group of Cos. Inc.	**acq.**	**MPM**
New York, NY		
Revenues: $1,329,488,000		
Net Inc.: $80,064,000		
Year End: 12-31-90		

Terms: Interpublic Group acquired MPM for an undisclosed consideration.

Principals: Interpublic Group is engaged in the advertising agency business. Its major agencies include Lintas Worldwide, McCann Erickson Worldwide, Dailey & Associates, and Lowe Group PLC, as well as other subsidiaries in the U.S. and abroad. MPM is the largest advertising agency in Brazil with billings of over $170 million.

Effective Date: 11-20-91

Kelly Services Inc.	**acq.**	**Acton Staff Management**
Troy, MI		Perth, Australia
Revenues: $1,470,524,000		
Net Inc.: $71,194,000		
Year End: 12-30-90		

Terms: Kelly Services acquired Acton Staff Management for an undisclosed consideration.

Principals: Kelly Services, through subsidiaries, provides temporary help and business services to industry and commerce, including office, clerical, marketing, technical, industrial, and home care fields. It operates through 950 offices in 50 states, as well as through offices in Ireland, England, Scotland and seven other countries. Acton Staff Management is a temporary help and permanent placement services concern.

Effective Date: 12-9-91

Pinkerton's Inc. acq. unit **Daily Mail & General Trust PLC [Augua Shield Security]***
Van Nuys, CA — London, England
Revenues: $583,593,000
Net Inc.: $6,594,000
Year End: 12-29-90

Terms: Pinkerton Security & Investigation Services, a unit of Pinkerton's, acquired Argus Shield Security from Daily Mail & General Trust for an undisclosed consideration.

Principals: Pinkerton's, 59.6-percent owned by T. W. Wathen, is one of the largest security and investigative service concerns in the U.S. and provides services to industrial, commercial, and financial clients. It operated 208 offices at January 26, 1990, in 40 states, the U.K., and Canada. Services include theft prevention, security checks, vehicle control, and plant security by uniformed guards and investigative surveillance, personnel background checks, and locating missing people. Pinkerton Security & Investigation Services is a unit of Pinkerton's. Argus Shield Security, a division of Daily Mail & General Trust, is engaged in security services. The division had annual revenue of $27 million for its fiscal 1990 year.

Effective Date: 10-14-91

737 COMPUTER AND DATA PROCESSING SERVICES

AICorp Inc. acq. **AICorp Europe Ltd.***
Waltham, MA — Hitchin, Hertfordshire, England
Revenues: $11,512,000
Net Inc.: $54,000
Year End: 3-31-89

Terms: AICorp acquired the remaining 91-percent interest it did not already own in AICorp Europe from Schroder Ventures in exchange for 800,00 newly issued AICorp common shares valued at **$6.2 million.**

Principals: AICorp develops, markets, and supports knowledge base computer-aided software engineering products used to develop, maintain, and implement Knowledge Base software applications. Its products are used for insurance underwriting, product pricing, production scheduling, and credit authorization. It holds a 9-percent interest in AICorp Europe. AICorp Europe, 91-percent owned by Schroder Ventures and 9-percent owned by AICorp, is a developer of intelligence software products. In March 1989, Schroder reached an agreement with AICorp that gave AICorp the option to acquire Schroder's interest in AICorp Europe for cash within a five-year period.

Effective Date: 12-10-91

Digital Equipment Corp. acq. unit **Philips Electronics NV [information systems division]***
Maynard, MA — Eindhoven, Netherlands
Revenues: $13,911,004,000
Net Loss: $617,427,000
Year End: 6-29-91

Terms: Digital Equipment acquired the information systems division of Philips Electronics. Terms of the transaction were not disclosed. Analysts estimated the price to be about $160 million. Digital stated that it formed a company, Digital Equipment Enterprises, to manage its business with small- and medium-sized customers in Europe.

Principals: Digital Equipment designs, manufactures, sells, and services computers and associated peripheral equipment and related software and supplies. The activities of the information systems division of Philips Electronics, formerly known as Philips NV, focuses on small- and medium-sized multi-user computers, financial workstations, software, and hardware maintenance. Also included were the division's image and document management systems and all related customer service activities. The acquired businesses employ 7,000 people. The manufacture of most of the products marketed by the division were not covered by the transaction, nor were the division's smart card and dictation equipment activities.

Effective Date: 11-11-91

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Severn Trent PLC acq. unit **PSC Engineers & Consultants Inc. [contract operations group]***
Birmingham, West Midlands, England — Limerick, PA

Terms: Severn Trent acquired the contract operations group of PSC Engineers & Consultants, a unit of Phildelphia Suburban Corp., for an undisclosed consideration.

Principals: Severn Trent, a holding concern, has interests in water supply and sewage systems operations. The contract operations group of PSC Engineers & Consultants, a unit of Philadelphia Suburban Corp., provides sanitary services to utilities and municipalities.

Effective Date: 12-20-91

ROSTERS
Third Quarter 1991
Update

U.S. Mergers and Acquisitions

24 LUMBER AND WOOD PRODUCTS

Cragen Inc.	**acq. unit**	**Nortek Inc. [wood-related assets]*** Providence, RI Revenues: $1,037,000,239 Net Loss: $38,100,000 Year End: 12/31/90

Terms: Nortek sold the assets, subject to certain liabilities, of a group of its wood operations to CRAGEN for about **$6 million** in cash and notes.

Principals: CRAGEN is a privately held concern. The wood-related assets of Nortek, which are subject to certain liabilities, include certain manufacturing locations of Nortek's Texton Inc. unit, headquartered in La Mirada, Calif., and General Woodworker Inc. of Knox, Ind., whose operations are engaged in the manufacture and sale of wood, packaging products, and wood-vinyl.

Effective Date: 9/31/91

27 PRINTING, PUBLISHING

Tri-State Publishing Bala Cynwyd, PA Revenues: $3,000,000	**acq.**	**Center City Solution Book** Bala Cynwyd, PA

Terms: Tri-State Publishing acquired Center City Solution Book for an undisclosed consideration.

Principals: Tri-State Publishing is a producer of publications for people looking for a place to live. Its publications include Apartment Shoppers Guide, Delaware Relocations Guide, Apartments for Renters, and the New Homes Guide. Center City Solution Book is a resource guide for those who have recently moved in. Its information is targeted at those who have recently settled into a new residence and it is to be distributed by their property or real estate agent. Since 1988, it has been published by Lisa Sellers Fallick, head of Sellers Marketing, who would be joining Tri-State as a publisher.

Effective Date: 8/08/91

34 FABRICATED METAL PRODUCTS

Astrotech International Corp. Pittsburgh, PA Revenues: $26,000,371 Net Loss: $2,521,000 Year End: 9/30/90	**acq.**	**Tonkawa Tank Co. Inc.** Tonkawa, OK

Terms: HMT Inc., a unit of Astrotech International, acquired Tonkawa Tank for an undisclosed consideration.

Principals: Astrotech International, through wholly owned HMT Inc., provides construction and maintenance services and related products for petroleum storage tanks and other types of large, above-ground tanks used for storage of volatile organic liquids. HMT Inc. is a subsidiary. Tonkawa Tank designs, constructs, modifies, and repairs large, above-ground storage tanks, primarily for the petroleum and petrochemical industries.

Effective Date: 9/30/91

Lindgren RF Enclosures Inc. Glendale Heights, IL	**acq.**	**LectroMagnetics Inc.** Los Angeles, CA

Terms: Lindgren RL Enclosures acquired substantially all of the assets of LectroMagnetics for an undisclosed consideration.

Principals: Lindgren RF Enclosures, founded in the early 1950s by Eric Lindgren, is the world's leading manufacturer of RF and Magnetic shielded enclosures, screen rooms, EMI/RFI filters and accessories for medical, commercial, and government applications. The acquisition of LectroMagnetics would substantially increase Lindgren's line of shielded enclosure products and facility filters, including U.L. types and amperage ratings up ~~to~~ and including 1,000 amps. The acquisition also provided Lindgren with an expanded capacity for high-performance welded rooms, anechoic chambers, a full range of RF doors, and power line filters. LectroMagnetics is a leading U.S. manufacturer of welded RF rooms, anechoic chambers, plywood cell-type (modular) rooms, automatic sliding doors, pneumatic swinging doors, and RF line filters for power, signal, data, and control lines. Its primary market is composed of government, defense, and commercial and industrial enclosure and filter sales.

Effective Date: 9/09/91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Private Investor(s)	**acq. unit**	**Dorcy International Inc. [Adva-Lite division]*** Columbus, OH

Terms: An investor group consisting of the management of Adva-Lite, a division of Dorcy International Inc.; Florida Capital Partners; and Chemical Venture Partners acquired the assets of Adva-Lite, a division of Dorcy International. Terms of the transaction were not disclosed.

Principals: The investor group consists of Florida Capital Partners, Chemical Venture Partners, and the management of the Adva-Lite division of Dorcy International Inc. The Adva-Lite division of Dorcy International is the world's largest manufacturer of penlights. It is three times the size of its largest competitor. It is now known as Adva-Lite Inc.

Effective Date: 9/04/91

Private Investor(s)	**acq.**	**Micro-CeramX Technology Inc.** Escondido, CA

Terms: An unidentified buyer acquired MICRO-CeramX Technology, a subsidiary of Microsemi Corp., for an undisclosed consideration.

Principals: The buyer was not identified. MICRO-CeramX Technology, a subsidiary of Microsemi Corp., manufactures surface mount ceramic chip capacitors.

Effective Date: 9/30/91

Quixote Corp. Chicago, IL Wilmington, DE Revenues: $111,811,000 Net Loss: $3,131,000 Year End: 6/30/91	**acq. unit**	**Philips & Du Pont Optical Co. [U.S. CD-ROM business]***

Terms: Quixote, through its Disc Manufacturing Inc. subsidiary, acquired the U.S. CD-ROM business of Philips & Du Pont Optical, a joint venture between Philips Electronics NV and E.I. du Pont de Nemours & Co. Terms of the transaction were not disclosed.

Principals: Quixote, through its subsidiaries, develops, manufacturers, and markets highway safety products, including patented crash cushion systems used in 50 states and 18 foreign countries. It also makes stenographic machines used by court reporters and students, compact audio discs, and optical discs for storing other data. Its Disc Manufacturing Inc. unit, headquartered in Huntsville, Ala., manufactures compact discs, videodiscs, and

CD-ROMs. The U.S. CD-ROM business of Philips & Du Pont Optical, a joint venture between Philips Electronics NV and E.I. du Pont de Nemours & Co., includes the continuation of the contract manufacturing business of CD-ROM media at production facilities in Kings Mountain, N.C., and full sales, customer, technical, and marketing service support for the U.S. business.
Effective Date: 8/23/91

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Private Investor(s)	**acq. unit**	**CerProbe Corp. [hybrid substrates testing business]*** Tempe, AZ Revenues: $4,716,000 Net Loss: $677,000 Year End: 12/31/90

Terms: An unidentified buyer acquired the hybrid substrate testing business of CerProbe for an undisclosed consideration.
Principals: The buyer was not identified. The hybrid substrate testing business of CerProbe manufactures and sells performance probing and interface products used to test integrated and hybrid circuits.
Effective Date: 9/30/91

39 MISCELLANEOUS MANUFACTURING

Marlton Technologies Inc. Mount Laurel, NJ Revenues: $3,523,000 Net Income: $744,000 Year End: 12/31/90	**acq. unit**	**Custom Fixtures & Displays Inc. [custom trade exhibit business]*** Lithia Springs, GA

Terms: Marlton Technologies, through its Sparks Exhibit Inc. unit, acquired the custom trade exhibit business of Custom Fixtures & Displays for an undisclosed consideration.
Principals: Marlton Technologies designs and manufactures trade show exhibits, architectural and museum interiors, displays, graphics, and signage for clients. It also offers an online computer service. Its Sparks Exhibits Corp. and wholly owned Sparks Exhibits of Georgia subsidiaries produce trade show and other related exhibits. The customer trade exhibit business of Custom Fixtures & Displays produces trade show displays and other custom-made related items.
Effective Date: 7/28/91

60 DEPOSITORY INSTITUTIONS

BKLA Bancorp Los Angeles, CA Assets: $138, 447,000 As of: 12/31/90	**acq. unit**	**Unity Savings & Loan Association FA [West Hollywood branch]*** Beverly Hills, CA

Terms: BKLA Bancorp acquired the deposits of the West Hollywood branch of Unity Savings & Loan Association from the Resolution Trust Corp. for an undisclosed consideration.
Principals: BKLA Bancorp is the bank holding company for Bank of Los Angeles, a state-chartered commercial bank headquartered in West Hollywood, Calif. It operates one office each in Beverly Hills, Hollywood, and West Hollywood, Calif., and is a member of the FDIC. Deposits totaled $123 million at December 31, 1991. Subsequent to its acquisition of the deposits of the West Hollywood branch of Unity Savings & Loan Association, the former customers and deposits of the former Unity office will gradually be absorbed into Bank of Los Angeles's West Hollywood branch office. The West Hollywood branch of Unity Savings & Loan Association is a federally chartered savings office. Deposits are insured by the FDIC-SAIF. Unity Savings was placed in conservatorship by the federal government under the Resolution Trust Corp. in February 1991.
Effective Date: 8/02/91

Charter One Financial Inc. Cleveland, OH Assets: $3,069,179,000 Net Loss: $10,171,000 Year End: 12/31/90	**acq. unit**	**First Federal Savings Association of Toledo [assets and branches]*** Toledo, OH

Terms: Charter One Financial, through its First Federal Savings Bank, acquired about $590 million in assets and 18 branches of First Federal Savings Association of Toledo from the Resolution Trust Corp. First Federal Savings Bank had assumed about $824 million in First Federal Savings Association deposits for a premium of $26 million. In connection with this transaction, Merrill Lynch & Co. acquired from Charter One's First Federal Savings Bank about $300 million of the purchased assets of First Federal Savings Association, and Charter One's First Federal of Lorain acquired $44 million of the assets.
Principals: Charter One Financial, through its wholly owned First Federal Savings Bank of Cleveland, Ohio, is engaged in obtaining deposits from the general public and using the funds to make residential mortgage, business commercial real estate, and consumer loans. First Federal Savings is a federally chartered savings bank. It operates 69 offices in the Cleveland, Toledo, Youngstown, Akron, Lorain, and Portsmouth metropolitan areas of Ohio and loan production offices in Columbus, Ohio, and Ashland, Ky. It is insured by the FDIC-SAIF. Deposits totaled $2.5 billion at December 31, 1990. Its other subsidiaries are engaged in real estate development, property and casualty insurance data processing, real estate appraisal, and sales of tax-deferred annuities. In connection with its pending acquisition of assets and branches of First Federal Savings Association of Toledo, Charter One will sell about $300 million of the acquired First Federal Savings Association's assets, mainly performing residential loans, to Merrill Lynch & Co. Inc., and Charter One's First Federal of Lorain unit will acquire $44 million of such assets. Its total assets under ownership will increase to $3.8 billion after its acquisition of assets owned by First Federal Savings Association. The assets and branches of First Federal Savings Association of Toledo include $595 million in assets and 18 federally chartered savings offices located in Ohio. The branches are insured by the FDIC-SAIF. First Federal Savings was placed in conservatorship by the federal government in February 1991. Subsequent to the acquisition of the 18 branches by Charter One Financial's First Federal Savings Bank, the 15 First Federal Savings Association of Toledo offices located in Toledo, Ohio, will become part of First Federal Savings Bank's People's Savings unit and the Huron, Port Clinton, andSandusky, Ohio, branches will become part of First Federal Savings Bank's First Federal of Lorain unit.
Effective Date: 9/27/91

First Commercial Corp. Little Rock, AK Assets: $2,121,956,000 Net Inc.: $22,181,000 Year End: 12/31/90	**acq. unit**	**First Savings of Arkansas [seven branches]*** Little Rock, AK Assets: $677,744,000 As of: 12/31/90

Terms: First Commercial, through its First Commercial Bank NA and First Commercial Bank of Lonoke County subsidiaries, acquired a total of seven branches of First Savings of Arkansas from the Resolution Trust Corp. for premiums totalling $569,003. Terms of the transaction were not disclosed.
Principals: First Commercial is the bank holding company for eight financial institutions with offices in Arkansas and Tennessee. Its principal banking subsidiary, First commercial Bank NA, headquartered in Little Rock, Ark., is a nationally chartered commercial bank. It operates 22 offices and is a member of both the Federal Reserve System and the FDIC. Its First Commercial Bank of Lonoke County, a state-chartered commercial bank, is headquartered in England, Ark., and is a member of the FDIC. Deposits for all of its banks totaled $1.8 billion at December 21, 1990. The seven branches of First Savings of Arkansas are located in Pulaski County, Helena, Van Buren, and Cabot, Ark., and are federally chartered savings offices. First Savings of Arkansas was placed in conservatorship by the federal government under the Resolution Trust Corp. in November 1989.
Effective Date: 7/26/91

Third-Quarter Update

Rock Financial Corp. South Plainfield, NJ Assets: $144,842,000 Net Inc.: $1,502,000 Year End: 12/31/90	**acq.** **unit**	**First Atlantic Federal Savings [Westfield, N.J. branch]*** South Plainfield, N.J. Assets: $716,958,000 As of: 12/31/90

Terms: Rock Financial, through its RockBank subsidiary, acquired the Westfield, N.J., branch and related assets, including the assumption of $32 million in deposits, of Atlantic Federal Savings from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: Rock Financial is the bank holding company for RockBank, a state-chartered commercial bank headquartered in North Plainfield, N.J. It operates five offices in New Jersey and is a member of the FDIC. Deposits totaled $126.6 million at December 31, 1991. First Atlantic Federal Savings was placed in conservatorship by the federal government under the Resolution Trust Corp. The branch has $32 million in deposits.

Effective Date: 9/17/91

Seacoast Banking Corp. of Florida Stuart, FL Assets: $526,209,000 Net Inc.: $3,646,000 Year End: 12/31/90	**acq.** **unit**	**American Pioneer Federal Savings Bank [insured deposits of 10 offices]*** Daytona, FL Assets: $1,049,904,000 As of: 12/31/90

Terms: Seacoast Banking Corp. of Florida, through its First National Bank & Trust Co. unit, acquired the insured deposits of 10 offices of American Pioneer Federal Savings, which had been under control of the Resolution Trust Corp. The total amount of acquired deposits was $118.9 million, and the purchase price was **$751,000.** Seacoast stated that it did not acquire the failed association itself or any of its loans.

Principals: Seacoast Banking Corp. of Florida is the bank holding company for First National Bank & Trust Co. of the Treasure Coast. First National Bank & Trust offers a full array of deposit accounts and retail banking services, engages in consumer and commercial lending, and provides a wide variety of trust services through 12 banking offices in Stuart, Port St. Lucie, Jensen Beach, Palm City, Hutchinson Island, and Port Salemo, Fla. First National is a member of both the Federal Reserve System and the FDIC. The insured deposits of 10 offices of American Pioneer Federal Savings Bank, which had been under control of the Resolution Trust Corp., totaled $118.9 million. Seacoast stated that some of the offices will be converted into First National offices and others will be consolidated with nearby First National offices.

Effective Date: 9/20/91

Wachovia Corp. Winston-Salem, NC Assets: $26,270,848,000 Net Inc.: $297,216,000 Year End: 12/31/90	**acq.** **unit**	**Fulton Federal Savings Association [deposits and four offices]*** Atlanta, GA

Terms: Wachovia, formerly named First Wachovia Corp., through its Wachovia Bank of Georgia, acquired $112 million in deposits and four offices of Fulton Federal Savings Association. Terms of the transaction were not disclosed.

Principals: Wachovia, formerly named First Wachovia Corp., owns all shares of Wachovia Bank & Trust Co. NA, First Atlanta Corp., First Wachovia Brokerage Service Corp., First Wachovia Corporate Services Inc., and First Wachovia Trust Services Inc. Wachovia Bank & Trust, headquartered in Winston-Salem, N.C., is a nationally chartered commercial bank. It operates 222 offices in 95 communities throughout North Carolina and is a member of both the Federal Reserve System and the FDIC. Its Wachovia Bank of Georgia operates 139 offices in 48 communities in Georgia. Deposits for its banks totaled $18.2 billion at December 31, 1990. Its other subsidiaries provide trust, investment management, and bank-related financial services. The four offices of Fulton Federal Savings Association are federally chartered branches located in Macon and Statesboro, Ga. Deposits are insured by the FDIC-SAIF. Fulton Federal Savings was placed in conservatorship by the federal government under the Resolution Trust Corp. in February 1991.

Effective Date: 7/31/91

63-64 INSURANCE

Private Investor(s)	**acq.** **int.**	**Kemper Corp.** Long Grove, IL Revenues: $935,739,000 Net Inc.: $11,877,000 Year End: 12/30/90

Terms: A group including FMR Corp. acquired a 7.65-percent stake in the outstanding common stock of Kemper. The holding of 3.636 million Kemper common shares, valued at $116.801 million, includes net purchases of 484,000 shares purchased at prices ranging from $29.46 to $32.10 per share between September 5 and September 23, 1991.

Principals: The acquiring concern is a group that includes FMR Corp. Kemper, through subsidiaries, operates a multiple-line insurance business in the U.S. and abroad. It provides financial products and investment management services, as well as securities brokerage activities.

Effective Date: 9/23/91

American Financial Corp. Cincinnati, OH	**acq.**	**J. Dorr Forbes Inc.** Bellevue, WA

Terms: American Financial, through its American Insurance Inc.'s Talbot Agency Inc. subsidiary, acquired J. Dorr Forbes for an undisclosed consideration.

Principals: American Financial, a holding concern, is engaged in providing several types of insurance to its clients through offices located in Ohio, Texas, Alabama, Georgia, and California. Its other subsidiaries are engaged in the management of investments, banking and lease brokerage services. Its American Business Insurance Inc. unit, headquartered in San Francisco, is an insurance brokerage concern, founded in 1984, with 1,380 employees and 50 offices in eight states. Sales for American Business totaled about $70 million at December 31, 1990. Its Talbot Agency Inc. insurance brokerage subsidiary is headquartered in Albuquerque, N.M. J. Dorr Forbes, a brokerage concern, specializes in selling and servicing personal lines coverage and commercial insurance. Its services are provided mainly to the logging and timber industry.

Effective Date: 9/13/91

65 REAL ESTATE

Metropolitan Life Insurance Co. New York, NY	**acq.**	**Western Relocation Management Inc.** Walnut Creek, CA

Terms: Metropolitan Life Insurance, through its Century 21 Real Estate Corp. unit, acquired Western Relocation Management for an undisclosed consideration.

Principals: Metropolitan Life Insurance, through subsidiaries, offers lines of life insurance, health and group insurance, and annuities. It is licensed in all 50 states, Washington, D.C., Puerto Rico, and Canada. Its Century 21 Real Estate Corp. unit provides a wide variety of real estate services. Western Relocation Management is one of the leading relocation management companies in the U.S., with 120 major corporate customers. Its sole owner, James C. Fissell, would remain as chief executive officer. Century 21 Real Estate Corp., a subsidiary of Metropolitan Life Insurance, stated that Western's operations and staff would remain intact. Relocation companies buy and sell homes for transferred corporate employees.

Effective Date: 8/06/91

72 PERSONAL SERVICES

National Service Industries Inc. Atlanta, GA Revenues: $1,601,745,000 Net Inc.: $32,236,000 Year End: 8/31/91	**acq.**	**Rental Towel & Uniform Service Inc.** Graham, NC

Terms: National Service Industries, through its textile rental division, acquired Rental Tower & Uniform Service for an undisclosed consideration.

Principals: National Service Industries rents bed and table linens, towels, and uniforms. It manufactures fluorescent and high-intensity lighting fixtures; soaps, detergents, waxes, and disinfectants; insulation products; men's shirts and activewear; envelopes; sales aids for the carpet industry;

and chemicals for water treatment, sanitation, and maintenance. It owned 65 linen plants, 49 warehouses and distribution centers, 27 manufacturing facilities, and 13 discount stores at August 31, 1990. Its textile rental division, headquartered in North Carolina, is engaged in the rental of textile items. Rental Towel & Uniform Service is an industrial uniform service company.
Effective Date: 9/17/91

737 COMPUTER AND DATA PROCESSING SERVICES

Analog Devices Inc.	acq.	**Edsun Laboratories Inc.**
Norwood, MA	unit	**[certain assets]***
Revenues: $485,214,000		Waltham, MA
Net Loss: $12,913,000		
Year End: 11/30/90		

Terms: Analog Devices acquired certain assets of Edsun Laboratories for an undisclosed consideration.
Principals: Analog Devices designs, manufactures, and sells electronic data acquisition components. Products include integrated circuits, measurement and control subsystems, amplifiers, digital panel instruments, and components test systems. It operates six plants in Massachusetts, two in California, and one each in England, Ireland, Japan, the Philippines, and North Carolina. The certain assets of Edsun Laboratories include the video graphics technology of Edsun, which specializes in products used to enhance VGA graphics displays on IBM and IBM-compatible personal computers; all related software; Edsun's order backlog; and patents and goodwill.
Effective Date: 7/29/91

80 HEALTH SERVICES

Critical Care America Inc.	acq.	**TeamCare Inc.**
Westborough, MA		Laurel, MD
Revenues: $119,205,000		
Net Inc.: $12,147,000		
Year End: 12/31/90		

Terms: Critical Care America, formerly New England Critical Care Inc., acquired all of the outstanding common stock of TeamCare in exchange for 580,000 Critical Care common shares in a transaction valued at **$24.868 million.**
Principals: Critical Care America, formerly New England Critical Care Inc., provides infusion therapies to patients in their homes. Infusion therapies involve the administration of nutrients, antibiotics, and other drugs and fluids intravenously or through a feeding tube. At December 31, 1990, it offered services through 31 regional centers located in major metropolitan areas. TeamCare is a privately held regional home care infusion therapy concern. It provides services to managed-care and other institutional providers in the mid-Atlantic states. It has four branch facilities in the areas of Washington, D.C.; Baltimore; Philadelphia; and Norfolk, Va.
Effective Date: 9/30/91

Ramsay Health Care Inc.	acq.	**Mission Vista Hospital**
New Orleans, LA		San Antonio, TX
Revenues: $125,747,000		
Net Inc.: $8,926,000		
Year End: 6/30/91		

Terms: Ramsay Health Care acquired Mission Vista Hospital for an undisclosed consideration.
Principals: Ramsay Health Care operated 15 psychiatric hospitals in Michigan, North Carolina, Alabama, Missouri, Louisiana, South Carolina, Florida, Oklahoma, Utah, Texas, West Virginia, and Arizona at June 30, 1990, with a total of 1,174 psychiatric beds and 218 associated chemical dependency beds. It also manages a psychiatric hospital in Oklahoma. Mission Vista Hospital is a general care hospital. Subsequent to its acquisition by Ramsay Health Care, Mission Vista was to open in November 1991.
Effective Date: 9/30/91

Foreign Investment in the U.S.

34 FABRICATED METAL PRODUCTS

TI Group PLC	acq.	**Pacific Scientific Co.**
London, England	unit	**[Belfab division]***
Revenues: $1,724,648,000		Newport Beach, CA
Net Inc.: $159,997,000		
Year End: 12/31/90		

Terms: Pacific Scientific sold its Belfab division to TI Group for about **$14 million.**
Principals: TI Group, through its subsidiaries, manufactures engineered seals and engineering sealing systems; flash butt welded aircraft engine rings; sophisticated heat and surface treatment equipment; small-diameter, fluid carrying systems; gold shafts; bearing tubes and hollow bars; and annular components. Its John Crane Inc. subsidiary, headquartered in Morton Grove, Ill., produces mechanical shaft sealing devices, oil seals, gaskets, and production lapping machines. Subsequent to its acquisition of the Belfab division from Pacific Scientific, TI expects to spend an additional $1.5 million on restructuring the Daytona Beach, Fla.-based concern. The Belfab division of Pacific Scientific manufactures precision-welded metal bellows and mechanical seal products in Daytona Beach, Fla. Products are used mainly for aerospace and industrial applications. At December 28, 1990, it made an operating profit of $1.2 million on sales of $9.9 million. Subsequent to the sale of Belfab to TI Group, Belfab will become part of TI's John Crane Inc. subsidiary.
Effective Date: 9/27/91

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

Philip Environmental Inc.	acq.	**Prus**
Hamilton, Ontario, Canada		Jackson, MI

Terms: Philip Environmental acquired Prus for an undisclosed consideration.
Principals: Philip Environmental, formerly Lincoln Waste Management Inc., 50-percent owned by Lincoln Capital Corp., is a municipal contractor for waste collection. It also operates a landfill and transfer station and processes waste. Prus operates a Type III landfill site licensed to receive waste materials such as construction and demolition waste.
Effective Date: 8/06/91

50-51 WHOLESALE TRADE

ADT Ltd.	acq.	**Ohare Auto Auction**
Hamilton, Bermuda		Bensenville, IL
Revenues: $1,151,600,000		
Net Inc.: $235,200,000		
Year End: 12/31/90		

Terms: ADT, through its American Auto Auctions unit, acquired Ohare Auto Auction for an undisclosed consideration.
Principals: ADT, through subsidiaries, provides alarm services and security services, via central station monitoring, and sells, installs, and maintains security systems. Its American Auto Auctions unit is engaged in the purchase and sale of used automobiles and other motor vehicles. Ohare Auto Auction is a seller of theft-recovered and salvage vehicles to licensed automotive rebuilders, parts dealers, and salvage yards.
Effective Date: 9/20/91

U.S. Investment Abroad

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Multiple acquirers	acq.	**W. H. Smith Group PLC [European sports network]*** Revenues: $1,970,600,000 Net Inc.: $45,800,000 Year End: 6/01/91

Terms: A group that includes ESPN Inc., a unit of the Capital Cities/ABC Inc.; Canal Plus SA,; and Generale d'Images SA, acquired the European Sports network from W.H. Smith Group for about 45 million pounds sterling, the equivalent of **$78.075 million**. As a result of the transaction, ESPN would own a 50-percent interest in the properties.

Principals: The acquired concerns consist of ESPN Inc., a unit of Capital Cities/ABC Inc.; Canal Plus SA; and Generale d'Images SA. The European Sports network of W.H. Smith Group reaches about 20 million homes in 19 countries. It also has other satellite and cable television program services and broadcasting production facilities.

Effective Date: 9/24/91

73 BUSINESS SERVICES

Kinetic Concepts Inc. Houston, TX Revenues: $213,686,000 Net Inc.: $18,149,000 Year End: 12/31/90	acq.	**Mediscus International Ltd.** Warsham, England Revenues: $14,000,000

Terms: Kinetic Concepts signed a definitive agreement and acquired Mediscus International from Mediscus Group Inc. for **$11.5 million** in a combination of cash, assumed debt, and related acquisition costs.

Principals: Kinetic Concepts designs, manufactures, and rents a line of specialized beds that provide therapeutic benefits for acutely ill patients. It also provides trained service personnel who assist health care professionals in the utilization of its products. Specialized beds are designed to treat and prevent complications associated with patient immobility and to assist in the reduction of the severe pain suffered by victims of cancer, serious burns, severe arthritis, and other acute illnesses. Mediscus International, a subsidiary of Mediscus Group Inc., is engaged in the rental of specialty beds. It has operations in Germany, Austria, and the U.K.

Effective Date: 7/23/91

737 COMPUTER AND DATA PROCESSING SERVICES

Electronic Arts San Mateo, CA Revenues: $101,753,000 Net Inc.: $9,136,000 Year End: 3/31/91	acq.	**Distinctive Software Inc.** Burnabee, British Columbia, Canada

Terms: Electronic Arts signed a definitive agreement and acquired all of the outstanding stock of Distinctive Software for $782,900 in cash and 488,157 new Electronic Arts common shares, valued at $9.397 million, or a total consideration of **$10.18 million**.

Principals: Electronic Arts creates, markets, and distributes interactive entertainment software and hardware platforms, including the Apple II, Macintosh, IBM PC, and others. It signed license agreements with Nintendo of America Inc. in early 1991 for the development of products for the Nintendo Entertainment System and Game Boy video game formats and with Sega Enterprises Ltd. for the development of products for its Genesis video game system. Its products are available in about 10,000 retail locations throughout the U.S. and Canada. Distinctive Software is a developer of electronic game software. It employs about 77 people. Subsequent to its acquisition by Electronic Arts, Distinctive Software will become a subsidiary of Electronic Arts.

Effective Date: 7/31/91

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1992 Almanac & Index

Vital Signs Of the M&A Market

How Strategic Buyers Are Flexing Their Muscle

Europe's Slowdown in Dealmaking

Why Some Deals Fizzled Out In 1991

■

Antitakeover Defenses In Newly Public Companies

The Massive Contraction Of Tender Offers

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How Europe Reeled From a One-Two Punch

Cross-Border Merger Activity Slowed Under the Pressures of War and Recession

Garrick Holmes

In a year that opened with war in the Gulf and closed with America and much of Europe still mired in recession, the slowdown in global m&a activity was hardly surprising. Despite a pickup in the final quarter, cross-border dealmaking in Europe fell to slightly more than $40 billion, down a third from the record $60 billion turnover in 1990.

The steep fall in the headline total was largely due to the absence of megadeals. Only two — the Elf Aquitaine/Enterprise Oil takeover of Occidental Petroleum's North Sea assets, and Daimler-Benz's investment in French computer services group CAP Gemini Sogeti — weighed in at $1 billion or more, compared with a dozen the year before. While the 10 largest transactions in 1990 together were worth more than $22 billion, the 1991 top 10 came to only $8.4 billion.

Many aggressive wheeler-dealers of the past decade were retrenching and divesting — and a few were collapsing in spectacular fashion. But there were plenty of strategic buyers still in the field, pursuing their ambitions on a more cautious scale. Their efforts contributed to the ongoing restructuring of key European industries. For the third year running, food and beverages set the pace for cross-border dealmaking, even though the volume of transactions was barely half of the previous year's record $10 billion. Major multinationals like BSN, Unilever, and Nestlé were all active buyers in the food sector, paying special attention to the new m&a opportunities in Eastern Europe. But the bulk of the spending was in beverages.

Stakes in Technology

The shake-out in electronics and telecommunications continued. In the troubled computer and semiconductor sectors, major European players were either selling out (Philips to DEC, Nokia to Fujitsu/ICL) or seeking new foreign alliances (Siemens and Bull with IBM). The Daimler/Sogeti deal in computer services overshadowed a flurry of smaller takeovers by EDS, CSC, and other U.S. competitors. In telecommunications, Alcatel pushed deeper into Germany, while U.K. mobile phone companies were snapped up by buyers from Scandinavia, France, and Hong Kong.

The petroleum industry saw a sharp upsurge in m&a activity, as a result of asset shuffling in the North Sea, downstream moves into Spain, and the carve-up of oil and gas distribution in eastern Germany. Dominating the action in each of these areas was French giant Elf Aquitaine, which accounted for nearly half of the sector's $4.4 billion in m&a spending.

Dealmaking Chemistry

Chemicals and pharmaceuticals were other growth areas for m&a. The impetus in chemicals came chiefly from disposals in the West (with ICI, Rhône-Poulenc, Kemira, Akzo, and DSM among the sellers) and privatizations in Eastern Europe (where the buyers included Dow, Procter & Gamble, Unilever, BASF, Henkel, and Solvay). In the pharmaceuticals sector, much of the action was in over-the-counter drugs, where the major competitive realignments were the trans-Atlantic alliance between Elf/Sanofi and Sterling Drug, and the acquisition of Sara Lee Corp.'s Nicholas Labs by Switzerland's Roche Holding.

Domestic concentration continued in banking and insurance, highlighted by the creation of Dutch hybrid Internationale Neder-

Who Was Buying Where in 1991
Target Countries*

	Total Purchases ($ bil)**	No. of Deals***	U.K.	Spain	France	Germany	Nether.	Belgium	Sweden	Italy	Other
France	$9.1	83	24	15	—	18	1	4	2	3	16
Germany	4.5	43	11	1	5	—	5	1	2	3	16
Italy	3.4	31	3	4	11	3	1	—	—	—	9
U.K.	3.2	76	—	6	17	20	7	4	7	1	16
Netherlands	2.3	33	10	4	3	4	—	3	2	3	5
Switzerland	1.7	19	2	—	3	5	—	1	—	2	6
Denmark	1.5	11	4	1	—	1	1	1	2	—	1
Norway	0.9	10	2	—	—	1	—	—	2	—	5
Belgium	0.8	13	1	—	1	2	2	—	1	—	7
Sweden	0.8	23	4	2	3	4	—	1	—	4	6
Finland	0.4	7	5	—	—	—	—	—	3	—	—
Ireland	0.3	8	4	—	2	2	—	—	—	—	—
Portugal	0.2	2	—	2	—	—	—	—	—	—	—
Austria	0.1	5	1	1	—	1	—	—	—	—	3
Spain	0.1	4	1	—	1	—	—	1	—	—	1
U.S./Canada	5.1	90	34	3	10	11	7	2	4	4	16
Japan	1.3	25	10	2	4	3	1	—	1	1	3
Australia	0.9	7	5	—	1	—	—	—	—	—	1
Others	4.0	35	17	3	1	6	1	3	—	—	4
Total deals		524	136	43	62	81	25	21	24	20	114
Value ($ bil)		$40.6	$13.3	$4.8	$4.7	$3.3	$2.3	$2.3	$2.0	$0.8	$7.1

*Based on a sample of 524 significant cross-border deals in Europe.

**U.S. dollars.

*** Data on joint purchases by more than one country are reflected in the individual country totals but not in the total number of deals.

Source: M&A Europe and IDD International

landen and the merger of two big Spanish banks, Central and Hispano Americano. The financial shake-up in Spain attracted a swarm of foreign banks and insurers, among them San Paolo di Torino and Assicurazioni Générali from Italy, plus Crédit Lyonnais and Assurances Générales de France. AGF also was making waves in Germany with its market raid on Aachener & Münchener, while Norway's Uni Storebrand launched a similar attack on Sweden's Skandia with the aim of forming a pan-Nordic insurance champion.

Consolidation of Europe's fragmented media sector accelerated sharply. The takeoff of satellite and cable TV was luring foreign investors, including South Africa's Rembrandt group and Viacom, Time Warner, and Southwestern Bell of the U.S. While major Dutch publishers like Elsevier and Wolters Kluwer expanded across Europe through horizontal acquisitions, consumer electronics giant Philips was pursuing vertical integration, with upstream purchases through its entertainment offshoot, PolyGram, balanced by downstream moves into video rentals.

Once again, French companies were the most aggressive cross-border acquirers — accounting for 83

Main Acquirer Countries for Cross-Border Deals in Europe

1989 to 1991*

	1989	1990	1991
France	$10.8	$13.3	$9.1
U.S., Canada	15.3	10.0	5.1
Germany	7.4	2.1	4.5
Italy	1.9	1.4	3.4
United Kingdom	6.1	8.3	3.2

*Ranked by 1991 dollar value, in U.S. $ billions.

Source: M&A Europe

of the 524 transactions in our sample of significant deals announced during the year and a disclosed value of over $9 billion. Heading the list were Elf Aquitaine, Suez, and state insurers UAP and AGF. Their focus this year was mainly on Britain (24 deals), Germany (18), and Spain (15).

Contrary to expectations, German industrialists' Drang nach Osten (expansion in eastern Germany) did not prevent them from looking beyond the frontiers of greater Germany. In fact, their cross-border spending more than doubled to $4.5 billion, most of it in the West. Another surprise of 1991 was the sharp increase in Italian acquisitions abroad, to $3.4 billion, focused primarily on the food industry in France.

On the other hand, the recent increase in British acquisitions on the Continent was reversed, with a steep fall to $3.2 billion. Although U.K. buyers accounted for 76 deals, or 15% of our sample, most of these were small transactions in northern Europe — with the most popular target countries being Germany, France, Holland, and Sweden. The major exception was BP's takeover of Spanish oil refiner Petromed.

Also on the retreat were Swedish acquirers, which slashed their cross-border spending to under $1 billion following an $11 billion shopping spree in 1990. With earlier big buyers suffering from more or less acute indigestion, plus a deep recession and financial upsets at home, their loss of appetite for foreign adventures was understandable.

In contrast with the past two years, there were no jumbo takeovers by American multinationals; the biggest transaction was Whirlpool's $610 million buyout of the remainder of Philips' major appliance business. But there was a lengthy list of small to medium-sized deals — 90 in our sample, over a third of them in the U.K. Prominent U.S. buyers in Britain were General Electric and its financial offshoot GE Capital, American Express in credit cards, and American Brands in liquor. Overall, U.S. and Canadian firms' purchases in Europe came to only $5.1 billion, a far cry from 1989, when they led the field with total spending of $15 billion.

Arrival of Asians

Japanese buyers were also keeping a low profile. Fujitsu, having rocked the European computer industry with its 1990 takeover of the U.K.'s ICL, this time stayed discreetly in the background as ICL scooped up Scandinavian market leader Nokia Data. Total Japanese purchases declined from $3.2 to $1.3 billion.

Meanwhile, other Asian acquirers were appearing on the European horizon. Led by trading conglomerates Hutchison Whampoa and Jardine Matheson, buyers from Hong Kong, Singapore, Taiwan, and Korea chalked up 13 deals worth just over $1 billion while Australian investors chipped in $900 million.

Although foreign acquisitions in recession-struck Britain were down sharply to $13.3 billion, the U.K. once again was the most active arena for cross-border acquirers, followed at a distance by Spain and France with under $5 billion each. Together with Holland, Spain was the only major m&a market that resisted the general downtrend in spending.

The other significant growth area was Eastern Europe, where the gathering momentum of privatization programs generated 76 transactions valued at $1.6 billion — not

Mergers and Acquisitions Activity in Major Overseas Markets*

1991

Country	No. of Deals
Austria	24
Belgium	74
Denmark	208
Finland	163
France	471
Italy	612
Japan	614
Netherlands	148
Norway	179
Spain	181
Sweden	233
Switzerland	34
Germany**	354
Portugal	21
United Kingdom	1,427

Total Cross-Border Deals: 1,259; Value: $50.6 billion (U.S.)

*Based on home country of target company; includes both domestic and cross-border deals.

**Total of eastern and western Germany.

Sources: IDD International and Yamaichi Securities Ltd. for Japan

Top Cross-Border Deals in Europe

1991

Acquirer*	**Target**	**Target Industry**	**Price ($ mil)****
Volkswagen (Germany)	Skoda (Czechoslovakia)	Autos	$6,400
Tetra Pak (Switzerland)	Alfa Laval (Sweden)	Food processing equipment	2,917
Elf Aquitaine (France) and Enterprise Oil (U.K.)	Occidental Petroleum's U.K. North Sea assets	Offshore oil and gas	1,480
Daimler-Benz (Germany)	34% of Sogeti (France)	Computer services	1,000
Carlsberg (Denmark)	Joint venture with Allied-Lyons (U.K.)	Brewing	908
Solvay and Laporte (Belgium/U.K.)	Split-up of Interox joint venture (Netherlands)	Peroxide	890
Agnelli group (Italy)	Remaining 86.5% of Exor (France)	Mineral water	860
Viag (Germany)	Continental Can Europe	Packaging	850
Elsevier (Netherlands)	Pergamon Press unit of Maxwell Communications Corp. (U.K.)	Scientific journals	843
Cragnotti & Partners (Luxembourg)	Ferruzzi's 50% of Ja/Mont (Europe)	Tissue paper	827
Roche Holding (Switzerland)	Nicholas Laboratories (unit of Sara Lee)	Nonprescription drugs	821
British Petroleum	Petromed unit of Banesto (Spain)	Oil	769
Cie Financière de Suez (France)	Cerus's remaining 10% of Société Générale de Belgique (Belgium)	Holding company	767
Asko and Klaus Jacobs (Germany)	53% of Adia (Switzerland)	Personnel services	632
UAP (France) and Liberty Life (South Africa)	Remaining 45% of Sun Life (U.K.)	Insurance	625
Fosters Brewing (Australia)	Four units of GrandMet (U.K.)	Brewing	590
Uni Storebrand (Norway)	25% of Skandia (Sweden)	Insurance	586
Assurances Générales de France	23% of Aachener & Münchener Beteiligungs (Germany)	Insurance	580
Alcatel Alsthom (France)	AEG Kabel unit of Daimler-Benz (Germany)	Electric and telecommunications cables	500
E. Merck (Germany)	52% of Lipha unit of L'Air Liquide (France)	Pharmaceuticals	500
Assicurazioni Générali (Italy)	5% of Banco Central Hispano Americano (Spain)	Banking	485
Van Leer (Netherlands)	4P Group unit of Unilever (Germany)	Packaging	477
Assurances Générales de France	24% of La Union y El Fenix	Insurance	463
General Mediterranean Holding (Luxembourg)	Ertoil unit of Ercros (Spain)	Oil and petrochemicals	460
Accor (France)	Wagons-Lits, increased interest to 69% from 27%	Hotels and travel services	450
Kuwait Investment Office	Unit of Group Sarrio (Spain)	Paper	450

* Excludes transactions in which a U.S. company is the only acquirer. **U.S. dollars.

Source: M&A Europe and IDD International

Most Active Industries for Cross-Border Deals in Europe*

1989 to 1991

	1989	1990	1991
Food, beverages, tobacco	$8.0	$10.0	$5.3
Electrical/electronic equip., telecommunications	6.0	8.5	5.1
Petroleum, rubber	0.4	2.7	4.4
Chemicals, pharmaceuticals	2.8	2.5	3.8
Insurance	7.9	4.6	3.7
Banking, financial services	4.4	4.9	3.3
Paper, packaging	3.8	6.1	3.2
Publishing, media	1.4	0.4	2.0
Construction, building materials	1.2	2.4	1.2
Automotive	4.9	7.1	0.6

*Ranked by 1991 dollar value, in U.S. $ billions.

Source: M&A Europe

counting the much larger sums to be invested by the Western partners over the next few years. Czechoslovakia, though a slow starter, by year-end had pulled in $790 million of initial purchase money, well ahead of the ex-GDR ($400 million from non-German buyers), Hungary ($300 million), and Poland ($160 million). The dominant players in Czechoslovakia were German companies, with Volkswagen and Siemens in the vanguard, but in Hungary they were outpaced by British, Austrian, and French acquirers, and in Poland by the Americans.

If m&a activity in Europe could hardly be described as buoyant in 1991, it proved remarkably resilient. Despite the deterrents of weak international markets, sagging profits and rising interest rates on the Continent (not to mention the political upheavals in the Middle East and the former Soviet Union), hundreds of strategic buyers were pressing ahead with their plans, driven by the urgent need to strengthen their position vis-à-vis regional or global competitors.

As always, the vast majority of transactions continued to be negotiated in private between consenting adults. In the public market, however, strong-arm tactics were increasingly in vogue: Witness the cases of Pirelli/Continental, Krupp/Hoechst, and AGF/AMB in Germany, the battle over Skandia in Sweden, or the tug-of-war between Nestlé and the Agnellis for control of Perrier. The offensive and defensive tactics differed from those employed by Anglo-Saxon hostile bids, but the element of coercion was familiar.

Main Target Countries for Cross-Border Deals in Europe*

1989 to 1991

	1989	1990	1991
United Kingdom	$23.1	$21.5	$13.3
Spain	3.0	4.8	4.8
France	6.0	7.9	4.7
Germany	6.3	5.9	3.3
Netherlands	2.1	1.2	2.3

*Ranked by 1991 dollar value, in U.S. $ billions.

Source: M&A Europe

At the same time, investors on the Continent — in Belgium, France, Holland, and Germany, if not yet in Switzerland — were beginning to assert their rights in takeover situations, encouraged by the spread of new regulations requiring fairer treatment of minority shareholders (at year-end even Italy was about to adopt such a law). As in the U.K., it no longer will be possible to gain control of listed companies on the cheap by cutting a cozy deal with the target's principal shareholders while ignoring the rest.

The underlying resilience of European m&a activity is reflected in the sharp dealmaking upsurge at year-end owing to a bunching of large transactions. If that impetus were to be maintained through 1992, m&a activity once again would be in overdrive. It probably won't happen, though. Most observers and participants agree that this year will be another relatively subdued one for the European m&a scene. Too many potential buyers seem intent on waiting on the sidelines until the recessionary clouds have lifted. In other words, 1992 may finally be here, but on the corporate front, caution, rather than euphoria, is still the word. ■

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Endangered Species Of the M&A Market

With the Slide in Public Deals, Tender Offers Got Few Calls in 1991

Tender offer activity, on a steady decline since the late 1980s, dwindled to an almost irreducible minimum in 1991. Tenders were mounted in only 23 deals, the lowest volume on record since *M&A* began reporting statistics on the dealmaking format in the early 1980s. The plunge reflected the sparsity of large deals in 1991 and, perhaps more significantly, the low level of acquisitions of public companies in general.

Hostile tender activity all but disappeared in terms of absolute numbers — although the two largest completed deals of 1991 began as contested tender offers. They were American Telephone & Telegraph Co.'s acquisition of NCR Corp. for $7.6 billion and Schneider SA's $2.2 billion purchase of Square D Co.

Tender volume was no great shakes in 1990, falling 62% to only 57 bids from 150 in 1989. Dollar value in the 1990 tenders was $33.4 billion, down an even steeper 70% from the $111.6 billion level of 1989. But the sharp descent continued into 1991, with the number of tenders off by 60% and dollar value down nearly 58% (Table 1).

Although they have been among the more publicized elements in the m&a market — especially when hostile — tender offers historically have taken only a small share of total dealmaking, at least in terms of numbers. However, tenders have been the preferred media for acquiring public companies, because they are quick and relatively easy to execute since the offers go directly to shareholders. As a result, tender offers have accounted for most of the large deals since the early 1980s and their total dollar values have accounted for a significant portion of aggregate funds expended to execute m&a values.

The log shows that tenders have slumped even worse than the general m&a market precisely because of the fadeaway in big deals involving publicly owned targets. Such depressants as drooping prices, recession, and tight financing have hit the big public deals worse than other sectors of the marketplace and forced the tender to the sidelines in many cases.

Nevertheless, the tender retained its utility when there was a big deal to be done. Two of the completed 1991 tenders topped the $1 billion mark and two others were in excess of a half-billion dollars (Table 2). Interestingly, the three largest tenders were completed by foreign companies — Schneider of France, RWE AG of Germany, and Broken Hill Proprietary Co. of Australia. Tenders remain one of the most viable mechanisms for foreign companies to buy public companies in the U.S. for cash, especially since stock of overseas concerns is

Table 1: Tender Offer Trends

Year	Cash No.	Cash ($ bil)	Combination No.	Combination ($ bil)	Total No.	Total ($ bil)
1989*	117	$76.0	33	$35.6	150	$111.6
1990*	49	18.6	8	14.8	57	33.4
1991	19	13.1	4	1.1	23	14.2

*1989 and 1990 data were revised from previously published figures to include new information and criteria.

Source: M&A Data Base, ADP/MLR

Table 2: 10 Largest Completed Tenders of 1991

Acquirer	Target	Price ($ mil)
Schneider SA	Square D Co.	$2,207.0
RWE AG	Vista Chemical Co.	1,158.3
Broken Hill Proprietary Co. Ltd.	Hamilton Oil Corp.	530.0
Hasbro Inc.	Tonka Corp.	508.3
Murphy Oil Corp.	Ocean Drilling & Exploration	392.8
Sandoz AG	Systemix Inc.	391.8
Computer Associates International	Pansophic Systems	290.0
Litton Industries Inc.	Intermec Corp.	219.6
Intelligent Electronics Inc.	Bizmart Inc.	198.5
Hicks, Muse & Co.	Healthco International Inc.	170.0

Source: M&A Data Base, ADP/MLR

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested			
Year	Completed	Failed	Pending	Total	Completed	Failed	Pending	Total
1989*	102	7	2	111	14	21	4	39
1990*	39	1	12	52	1	1	3	5
1991	16	0	3	19	1	2	1	4

*1989 and 1990 data were revised from previously published figures to include new information and criteria.

Source: M&A Data Base, ADP/MLR

not yet a widely accepted acquisition currency. But again, the number of major inbound acquisitions was down, affording few opportunities for using tenders.

The completion rate was extraordinarily high, with 19 of the 23 tenders going the full route and ending with acquisition (Table 3). All 16 friendly tenders were fully executed along with one contested bid — the Schneider acquisition of Square D which was concluded after the French buyer raised its price and the Milwaukee-based electrical equipment firm ended a lengthy defensive battle.

But read the two failures with a grain of salt. In both cases, the deals were actually completed, but through stock-swap mergers that were agreed to after the bidders dropped their unsolicited and bitterly opposed tenders. These unusual outcomes occurred in the AT&T acquisition of NCR and in the House of Fabrics Inc. acquisition of Fabricland Inc. Technically, however, both of the original tenders must be classified as unsuccessful.

The one contested bid pending at press time was the Camp Acquisition offer for California Amplifier.

Although m&a pricing generally has been described as soft and down considerably from the highly charged, hotly competitive market of the 1980s, public companies still did not come cheap, according to the premiums that were paid (Table 4). Premiums over stock prices generally remained lofty, with five targets drawing offers that carried markups of 100% or better. They included the opening tender gambits by AT&T for NCR and House of Fabrics for Fabricland. Three deals, then, were actually completed as tenders with premiums of greater than 100%.

These were the acquisitions of Image Bank Inc. by J.S. Holding Corp. at a premium of 184.2%; Vista Chemical Co. by RWE AG of Germany at a premium of 136.4%, and Stor Furnishings International by IKEA at a premium of 125.5%.

Three other deals were done at premiums of between 75% and 100%. Overall, 16 bids, or seven of every 10 offers, carried premiums of 50% or better. These premiums were in line with those paid in the more active and higher priced m&a market of the 1980s. ■

Table 4: Tender Offer Bid Premiums of 1991

Bidding Premium*	No.	(%)
100% +	5	21.74%
75.1 - 99.9%	1	4.35
50.1 - 75.0%	5	21.74
25.1 - 50.0%	5	21.74
10.1 - 25.0%	2	8.70
0.1 - 10.0%	0	0.00
< 0%	2	8.70
Unknown**	3	13.03
Total	**23**	**100.00**

*Premiums based on stock market prices 28 days prior to announcement of first offer for target company.

**Premiums could not be calculated for these offers.

Source: M&A Data Base, ADP/MLR

An Abbreviated List Of M&A Flameouts

Few Announced Deals Fizzled Out in 1991 But Many Others Died Without Fanfare

As the number of mergers and acquisitions dropped sharply in 1991, so did the total of deal failures — at least for the record. Only 155 transaction proposals didn't make it to the finish line, according to the M&A Data Base, ADP/MLR. The catch is that the number is all that could be confirmed on the basis of some public disclosure, i.e., announced offers, disclosed negotiations that fizzled, known agreements that were scrubbed, or deals that were stopped dead because of regulatory roadblocks.

What can't be captured is the back channel activity that probably would swell the casualty list dramatically if it were known. In the tough environment that pervaded 1991 — with financing hard to come by, sellers balking at cut-rate offers, ultra-picky buyers going the whole nine yards on due diligence, and recession suddenly reversing the fortunes of both acquirers and targets — it's easy to surmise that there were scores of sub rosa contacts that came up dry.

Sources of Deal Failures
1991

	No. of Deals
Agreements or talks ended	94
Offer withdrawn	16
Target rejected bid	13
Regulatory, legal	11
Due diligence-related	9
Financing problems	4
Pricing disagreements	3
Bankruptcy	2
Other	3
Total	155

Source: M&A Data Base, ADP/MLR

Two of the proposals that cratered were in the megadeal class. SCEcorp. and San Diego Gas & Electric Co. had to junk their $2.5 billion merger after it was blackballed by the California Public Utilities Commission, which was concerned about concentration of electric service in Southern California. The deal had been in the works for more than two years. Ironically, San Diego G&E was not an early enthusiast of the proposal which began with an unsolicited offer by SCEcorp.

A proposed gold mining colossus that would have been created by the $2.4 billion, stock-swap merger of American Barrick Resources Corp. and Newmont Mining Corp. barely got off the ground. Shortly after negotiations were disclosed, they were called off. The official version was that the companies' cultures and management styles were too different and that economic benefits might be better achieved through mutual cooperation on adjoining properties. Caught in the undertow was a $371 million satellite deal that would have retired the public's stake in Newmont Gold Co.

As usual, the bulk of the deal failures fell under the generic umbrella of terminated agreements or negotiations, usually because exact reasons were not cited. But in four cases, the buyer owned up to problems in getting financing. In the largest of these deals, Armco Inc. was unable to follow through on an agreement to acquire Cyclops Inc. for $157.5 million in cash and convertible preferred stock. However, the deal was revived in 1992.

That was probably but the tip of the iceberg in financing-related breakdowns. Other categories that were signs of the tough times also gave merely a hint of the true depth of the problems. Nine failures, for example, were openly attributed to some facet of due diligence. Carnival Cruise Lines Inc. steered away from an agreement to buy Premier Cruise Lines Ltd. from Dial Corp. after determining that the $220 million deal would dilute its earnings. Cabot Medical Corp. cited issues that emerged from due diligence for dropping the $64.1 million acquisition of Birtcher Medical Systems Inc. And Sonat Inc.'s $124.5 million acquisition of North Carolina Natural Gas Corp. snagged because of environmental problems at former manufactured-gas sites owned by the target.

Unsuccessful efforts to renegotiate purchase prices killed at least three deals, including NUI Inc.'s acquisition of Pennsylvania Enterprises Inc. and the Cable & Wireless PLC bid for TRT/FTC Communications Inc. In 13 instances other cases, target rejection sent the buyer away without a follow-up. American Brands Inc. was spurned in a $490 million bid for Invergordon Distillers PLC and Henley Group Inc. turned thumbs down on a $326 million offer from Libra Invest & Trade Ltd. ■

Selected Major Deal Failures

1991

Bidder	Target	Price ($ mil)	Reason for Failure
SCE Corp.	San Diego Gas & Electric Co.	$2,525	Merger rejected by California Public Utilities Commission
American Barrick Resources Corp.	Newmont Mining Corp.	2,363	Negotiations ended
Group led by Dai-Ichi Real Estate Co.	Landmark Land Co. real estate assets	739	Regulatory delays, drop in real estate values
General Electric Capital Corp.	Carter Hawley Hale Stores Inc. credit card operations	650	Agreement terminated
American Brands Inc.	Invergordon Distillers Group PLC	490	Bid rejected
Reed International PLC	Murdoch Magazines unit of News Corp.	400	Bid rejected; unit later sold to K-III Holdings for $650 million
Trans World Airlines Inc.	Pan Am Corp.	375	Bid rejected
American Barrick Resources Corp.	Remaining 9.9% of Newmont Gold Co.	371	Casualty of American Barrick/ Newmont Mining breakdown
Libra Invest & Trade Ltd.	Henley Group Inc.	326	Bid rejected
Mountleigh Group PLC	Fairchild Corp.	239	Negotiations ended
Carnival Cruise Lines Inc.	Premier Cruise Lines unit of Dial Corp.	220	Earnings dilution for Carnival
Humana Inc.	Health Net	200	Bid rejected
Shamrock Investments Inc.	Health Net	200	Bid rejected
NUI Corp.	Pennsylvania Enterprises Inc.	194	Price renegotiation failed
NWA Inc.	Midway Airlines Inc.	175	Environmental, financial problems
Cable & Wireless PLC	TRT/FTC Communications Inc. unit of Pacific Telecom Inc.	174	Price renegotiation failed
Armco Inc.	Cyclops Industries Inc.	158	Financing problems
Scripps Howard Broadcasting Co.	WMAR-TV unit of Gillett Group Inc.	155	Scripps Howard disliked final terms
JTN Holding Corp.	Justin Industries Inc.	151	JTN withdrew hostile offer, signed standstill agreement in litigation settlement

Source: M&A Data Base, ADP/MLR

The Hospitable Climes Of the IPO Market

More Than 30 Companies Used Stock Offers To Carve Out or Divest Subsidiaries

Restructuring companies rode the 1991 IPO boom hard and generally hit pay dirt. The sizzling IPO market touched off a bounty of equity carve-outs or actual sell-offs, and several corporate subsidiaries were among the best-treated new issues of the year.

M&A identified at least 31 new issues in which parent corporations loosened or cut the umbilical cords with subsidiaries. The average gain between the dates of the stock offerings and Dec. 31, 1991, was 35.6%.

Four carve-outs more than doubled their offering prices by year-end, 18 other issues kept ahead of their initial prices — often by substantial margins — and two showed no change. Seven issues were running behind their offering prices by the end of 1991.

The headiest performance was turned in by Marvel Entertainment Group Inc., the well-known comic book firm, which was up a whopping 177.3% from its July 15 offering price of $16.50. Marvel was split off from privately controlled MacAndrews & Forbes Co.

Also scoring big with investors were Fortis Corp., up 135%; Medical Marketing Group Inc., up 132%; and Value City Department Stores Inc., which posted a runup of 103.9%.

For many restructuring companies, the bull market in IPOs offered perfect timing for the traditional purpose of an equity carve-out — exposing a crown jewel subsidiary for a pure-play and hopefully expanded multiple by the public markets.

Divestiture Alternatives

But for others, the red-hot IPO market was an escape hatch for expendable units that were drawing less appetizing prices in the merger market or were hard to sell. At least six of the new issues were clear-cut divestitures by selling companies that reduced their positions to non-controlling minority interests of no more than a third.

The biggest and boldest attempt to bail out through a public offering fizzled out before the shares could be sold. That was the proposed IPO sale by financially troubled Unisys Corp. of its defense operations, which were bundled together under the corporate handle of Paramax Inc. The offer was ditched after the company and investment bankers found that a defense company was as tough a sell to investors as to a corporate buyer.

In a somewhat unusual twist, seven carve-outs were executed by privately owned or mutual insurance companies and two involved subsidiaries of foreign companies.

Justification in the Market

When classified by selling source, all four groups managed impressive average gains, according to data from *M&A*'s sister publication, *The IPO Reporter*. The 16 "pure" carve-outs — in which the publicly traded selling company at least initially kept control — had an average run up of 24.9% but were outpaced by the divestiture IPOs, 30.4%, and the carve-outs from private and mutual companies, with a surge of 68.6% on average. The three carve-outs from foreign companies had an average gain of 37.5%.

As for industry groupings, the health care segment did uniformly well, paced by the large gains for Fortis, provider of cost containment services, and Medical Marketing, which is in pharmaceutical marketing services. The financial services area also drew investor appeal with strong performances from AMBAC Inc., up 75%; MGIC Investment

IPO Carve-Outs by Public Companies

1991

Company	Offering Date	Offering Price*	Price 12/31/91*	% Change*	Trading Market
AMBAC Inc., municipal bond insurance Parent: **Citicorp**	7/11	20	35	75%	NYSE
Bally Gaming International Inc., gaming machines Parent: **Bally Manufacturing Corp.**	11/11	12	12 ¾	6.3	NASDAQ
Body Drama Inc., lingerie Parent: **Beeba's Creations Inc.**	10/10	8 ½	7 ¼	-14.7	NASDAQ
Destec Energy Inc., oil and gas Parent: **Dow Chemical Corp.**	3/14	20	19 ¾	-1.3	NYSE
Fortis Corp., medical cost-containment services Parent: **North Star Universal Inc.**	6/28	10	23 ½	135	NASDAQ
FoxMeyer Corp., drug distributor Parent: **National Intergroup Inc.**	8/29	14 ½	11 ½	-20.7	NYSE
Fruehauf Trailer Corp., truck trailers Parent: **Terex Corp.**	6/28	11	11 ⅜	3.4	NYSE
General Physics Corp., technical, environmental services Parent: **National Patent Development Corp.**	9/25	13	15 ¾	21.2	NYSE
Guaranty National Corp., property and casualty insurance Parent: **Orion Capital Corp.**	11/13	14 ½	14 ½	0	NYSE
Kaiser Aluminum Corp., aluminum Parent: **MAXXAM Corp.**	7/11	14	10 ⅝	-24.1	NYSE
MBNA Corp., credit cards Parent: **MNC Financial Corp.**	1/22	22 ½	36 ⅝	58.3	NYSE
Medical Marketing Group Inc., pharmaceutical marketing services Parent: **Medco Containment Services Inc.**	3/26	12 ½	29	132	NASDAQ
ShopKo Stores Inc., general merchandise stores Parent: **Super Valu Stores Inc.**	10/8	15	12 ⅞	-14.2	NYSE
Sunbelt Nursery Group Inc., garden centers Parent: **Pier 1 Imports Inc.**	10/4	8 ½	5 ¾	-32.4	AMEX
Thermo Electron Technologies Corp., advanced technology research and development Parent: **Thermo Electron Corp.**	7/12	12	14 ½	20.8	AMEX
Vigoro Corp., fertilizer Parent: **Great American Management & Investment Inc.**	5/20	14	21 ½	53.6	NYSE

* Stock prices and percentages provided by *The IPO Reporter.*

Corp., up 74%; and MBNA Corp., with a 58.3% gain.

Another industry concentration was in merchandising, which turned in a mixed performance. While Value City was among the top issues, the group also included the biggest laggard, Sunbelt Nursery Group Inc., which was down 32.4% from its offering price.

A handful of the new issues had been publicly traded in the past — prior to an acquisition or a leveraged buyout — and some famous names returned to the public markets. The star in this group was MGIC, but notoriety was no guarantee of a warm reception. Freuhauf Corp., the trailer maker, was up a meager 3.4% and Kaiser Aluminum Corp., a major primary aluminum producer, suffered a loss of 24.1%

There was no slowing in the carve-out sector of the IPO market in early 1992. Primerica Inc.'s sale of shares in its Margaretten Financial Corp. mortgage banking unit to the public was among the major split-offs and other offerings, included interests in the El Paso Natural Gas Co. subsidiary of Burlington Resources Inc. and the First Data Corp. unit of American Express Co.

Big-Name Spinoffs Get Warm Receptions

Spin-off activity was rather modest during 1991. The relatively small number of spin-offs apparently reflected the more extensive use of IPO carve-outs to restructure as well as the perennial difficulties in meeting Internal Revenue Service standards for crafting a tax-free spin-off.

However, 1991 spin-offs included three marquee names with two — U.S. Steel and Pet Inc. — returning to public trading markets, and the third — Fisher-Price Inc. — getting a public market for the first time. These companies, in fact, proved popular with investors — running up strong price gains and powering the spin-off group of eight newly traded companies to a modest appreciation of 5.7% between their first effective trading dates and Dec. 31, 1991.

Big Steel, which trades under the handle of USX-U.S. Steel Group, resulted from a unique reorganization of the parent company, USX Corp., that split its oil and steel businesses into two separately traded vehicles. The oil business trades as USX-Marathon Group. Despite the problems in the steel industry, the markets generally welcomed the "pure play" approach, rewarding USX-Steel Group with a 23.5% appreciation in price during the nearly seven full months it was

Divestiture IPOs*

1991

Company	Offering Date	Offering Price**	Price 12/31/91**	% Change**	Trading Market
Calloways Nursery Inc., garden centers Seller: **General Host Corp**.	6/26	6 3/8	9	41.2%	NASDAQ
Fisher Scientific International Inc., medical instruments Seller: **Henley Group Inc**.	12/18	14 1/2	15 1/2	6.9	NYSE
Haemonetics Corp., blood handling systems Seller: **Du Pont Co**.	5/9	22	37 7/8	72.2	NYSE
Input/Output Inc., seismic data systems and instruments Seller: **Triton Energy Corp**.	4/2	8	11 1/4	39.1	NASDAQ
Little Switzerland Inc., luxury products stores Seller: **Town & Country Corp**.	7/18	12.	16 1/2	37.5	NASDAQ
Sport Supply Group Inc., sports equipment distribution Seller: **BSN Corp**.	4/12	9 1/2	8 1/8	-14.5	AMEX

*Selling company retained about one-third interest or less.

** Stock prices and percentages provided by *The IPO Reporter*.

available for trading.

The market's appetite for branded consumer products stocks generated even better price appreciations for Pet, cut loose by Whitman Corp., and Fisher-Price, which had been the last major non-food operation of Quaker Oats Co. Specialty foods producer Pet surged 47.7% and toy and game maker Fisher-Price was right on its heels with a 46.7% increase in its stock.

The December 31 prices of the other five spun-off companies all trailed their initial trading levels. The experience of one company, BioWhittaker Inc., demonstrated that not even the magic of the biotechnology industry rubs off on all players. Spun off by Whittaker Corp. in early December, BioWhit-

Foreign Company Carve-Outs

1991

Company	Offering Date	Offering Price*	Price 12/31/91*	% Change*	Trading Market
Pharmaceutical Marketing Services Inc., pharmaceutical marketing services Parent: **Walsh International Inc. (U.K.)**	12/23	14	25	78.6%	NASDAQ
Rogers Cantel Mobile Communications Inc., cellular telephones Parent: **Rogers Communications Inc. (Canada)**	8/7	17	22 ¾	33.8	NASDAQ
Smart & Final Inc., warehouse food stores Parent: **Casino USA, subsidiary of Casino, Guichard-Perrachon et Cie (France)**	7/30	19	19	0	NYSE

* Stock prices and percentages provided by *The IPO Reporter.*

Private and Mutual Company Carve-Outs

1991

Company	Offering Date	Offering Price*	Price 12/31/91*	% Change*	Trading Market
Gaylord Entertainment Co., broadcasting, cable TV, amusement parks Parent: **Oklahoma Publishing Co.**	10/24	20 ½	29 ½	43.9%	NYSE
GenCare Health Systems Inc., managed health care Parent: **General American Life Insurance Co.**	11/20	10	10 ¼	2.5	NASDAQ
Koll Management Services Inc., real estate management Parent: **Koll Co.**	7/24	10	11	10	NASDAQ
MGIC Investment Corp., mortgage insurance Parent: **Northwestern Mutual Life Insurance Co.**	8/6	24	41 ¾	74	NYSE
Marvel Entertainment Group Inc., comic books Parent: **MacAndrews & Forbes Co.**	7/15	16 ½	45 ¾	177.3	NYSE
Value City Department Stores Inc., off-price stores Parent: **Schottenstein Stores Corp.**	6/10	9 ¾	19 ⅞	103.9	NYSE

* Stock prices and percentages provided by *The IPO Reporter.*

taker had fallen about 8% by the end of the month.

Projections of a major pick up in spin-offs — because of soft pricing for cash sales of divestitures — did not quite materialize in 1991. Many companies apparently used the IPO market as a layoff point. However, some major corporate divorces were in the works in early 1992, including Dial Corp.'s spin-off of GFC Financial Corp. and Union Carbide Corp.'s move to cede its Linde industrial gas unit to its stockholders.

Nevertheless, spin-offs are not easy to do. Meeting IRS rules for accomplishing a spin-off — essentially a distribution of stock in a corporate subsidiary to the parent's shareholders — is tough and any breaching could result in taxation of both the company and the shareholders who receive the stock.

However, if the tax strictures can be met, the spin-off can be a versatile restructuring tool that can help resolve strategic, operational, and shareholder value problems.

In one of the more intriguing prospects that developed in early 1992, Pacific Telesis Group launched a study that could lead to the spin-off of its Pacific Bell and Nevada Bell telephone operating companies. If Pacific Telesis follows through, the split-up could have far-reaching ramifications on the telecommunications industry. ■

The 1991 Log of Spin-Offs

	First Available Trading Date	First-Day Closing Price*	Price 12/31/91*	% Change*	Trading Market
BioWhittaker Inc., biotechnology Former parent: **Whittaker Corp**. Exchange ratio: 1 for 1	11/8	9 3/8	8 5/8	-8.0%	NYSE
Fisher-Price Inc., toys and games Former parent: **Quaker Oats Co**. Exchange ratio: 0.2 for 1	7/16	23	33 3/4	46.7	NYSE
Lawyers Title Corp., title insurance Former parent: **Universal Corp**. Exchange ratio: 0.25 for 1	10/1	10 3/4	10 1/4	-4.7	NASDAQ
MariFarms Inc., canned seafood Former parent: **Ground Round Restaurants Inc**. Exchange ratio: 1 for 1	9/11	2 1/2	2 1/4	-10.0	AMEX
National Beverage Corp., soda Former parent: **Burnup & Sims Inc**. Exchange ratio: 0.1 for 1	9/13	42	26 1/2	-36.9	NASDAQ
Pet Inc., foods Former parent: **Whitman Corp**. Exchange ratio: 0.2 for 1	4/2	16	23 5/8	47.7	NYSE
Sizzler International Inc., restaurants Former parent: **Collins Foods International Inc**. Exchange ratio: 1 for 1	3/19	14 5/8	12 3/4	-12.8	NYSE
USX-U.S. Steel Group, steel Parent: **USX Corp**. Exchange ratio: 0.2 for 1	5/7	22 3/8	27 5/8	23.5	NYSE

*Stock prices and percentages provided by *The IPO Reporter*.

■ Credit Ratings

A Weakened Drag On Quality of Debt

For the first time in years, mergers, acquisitions, and restructurings escaped heavy blame for the trashing of corporate credit ratings. There weren't enough big 1991 deals for the debt rating agencies to penalize acquirers for biting off too much while leveraged recapitalizations were totally off limits at a time when debt slashing was back in vogue.

While corporate downgradings swamped upgrades, to continue the trend of the last few years, most of the declines were hung on poor business prospects, weak internal finances, too much leverage, defaults, and, in the case of several banks, sour loan portfolios.

An occasional m&a-related shift did occur. Standard & Poor's nicked the debt ratings of CoreStates Financial Corp. for buying First Pennsylvania Corp. and Wachovia Corp. for absorbing South Carolina National Corp. In both cases, the rationale was that the acquirers, by taking in weaker banks, faced increased leverage and diluted performance and asset quality.

Conversely, S&P upgraded two debt-riddled targets after their acquisitions — Harcourt Brace Jovanovich Inc., bought by General Cinema Inc., and Playtex Apparel Inc., purchased by Sara Lee Corp.

Moody's awarded higher ratings to a pair of companies that had undergone extensive restructurings and downsizings in recent years — Dial Corp. and Dole Food Co.

Leveraged buyout companies hit tough sledding — Moody's logged at least 24 defaults in 1991 by companies acquired in LBOs. But the IPO market took the pressure off others that were able to tap it. S&P, for example, lifted the caliber of Owens-Illinois Inc.'s debt following its public offering.

■ Deal Structures

Reluctance to Bet On the Future

Dealmakers seldom turned to contingent payment kickers to bridge pricing differences and complete transactions in 1991. Post-closing payouts based on future performance of the target business were featured in just 36 deals, or 1.7% of the 2,117 completed transactions last year, according to the M&A Data Base, ADP/MLR Publishing. The recorded value of deals with earn-out provisions came to $1.4 billion, or about 1.4% of total 1991 m&a dollar volume of $98 billion.

Contingent payments traditionally have not been major actors in m&a deal structures. When used, they often have served as innovative wrinkles to get deals done when there is a seemingly irreconcilable clash between buyer and seller over a flat purchase price.

But the sparse use of earn-outs in 1991 is somewhat surprising because the decline in pricing and the easing of m&a market competition has, according to dealmakers, widened the value differential between the two sides. The data indicate that few buyers and sellers were availing themselves of the contingent payment option to get hard negotiations off dead center.

M&A Deals With Contingent Payments in 1991

Year	No. of Deals	No. of Deals With Prices	Value ($ bil)
1987	40	23	$2.8
1988	59	44	3.1
1989	45	42	9.4
1990	45	40	1.2
1991	36	29	1.4

Source: M&A Data Base, ADP/MLR

The relatively large dollar value for 1989 includes the deal in which contingent value rights were part of the payment package delivered by Dow Chemical Co. in acquiring control of Marion Laboratories Inc. The transaction initially was valued at more than $7 billion.

■ Middle Market

Tough Going for Creation of ESOPs

Tight money and the recession flagged the growth of ESOPs in 1991, tempering the impact of employee buyouts on mergers and acquisitions activity. Only 416 new plans were created in 1991, down 10% from the prior year, and they covered 395,961 workers, off 30% from 1990, according to the National Center for Employee Ownership (NCEO). The group also noted that the 1991 levels were down about 40% compared with typical volumes logged in the years prior to the recession.

"Banks were less willing to make loans to anyone, including companies setting up or expanding ESOPS," Corey Rosen, NCEO executive director, said. "At the same time, companies were less willing to commit to funding plans."

After accounting for plans terminated in 1991, NCEO reported that there were 9,888 plans in operation, a net gain of just 18 from 1990. They covered 11,329,000 employees, a net increase of 58,000 from the previous year. ■

The Top 100 of 1991

100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	Acquired/Merged Company Financial Advisers (Where Known)	Price ($ mil)
1	**American Telephone & Telegraph Co.** Morgan Stanley; Chemical Bank	**NCR Corp.** Dillon, Read; Goldman, Sachs	$7,525.7
2	**Matsushita Electric Industrial Co. Ltd.** Allen & Co.	**MCA Inc.** Lazard Frères	†6,894.5
3	**GTE Corp.** Merrill Lynch Capital Markets; PaineWebber	**Contel Corp.** Goldman, Sachs; Salomon Brothers	6,754.3
4	**NCNB Corp.** Merrill Lynch; Morgan Stanley; Salomon Brothers; James D. Wolfensohn	**C&S/Sovran Corp.** First Boston; Dillon, Read; Robinson-Humphrey	04,631.2
5	**Chemical Banking Corp.** Goldman, Sachs	**Manufacturers Hanover Corp.** Morgan Stanley	2,692.8
6	**Schneider SA** Lazard Frères; Lazard Frères & Cie	**Square D Co.** Goldman, Sachs	2,235.3
7	**GTE Corp., AT&T et al** Not Available	**40% of Compania Anonima Nacional Telefonos de Venezuela** Lehman Brothers	1,900.0
8	**General Electric Co.** None Used	**Macy credit and Macy receivables funding operations of R.H. Macy & Co.** Not Available	✤*1,600.0
9	**Clayton & Dubilier Inc.** None Used	**Typewriter and keyboard operations of International Business Machines Corp.** Lehman Brothers; J.P. Morgan	▲*1,525.0
10	**General Cinema Corp.** None Used	**Harcourt Brace Jovanovich Inc.** Lehman Brothers	†1,477.4
11	**Tele-Communications Inc.** None Used	**46% of United Artists Entertainment Co.** Not Available	1,138.4
12	**Allianz AG Holding** Lazard Frères	**Fireman's Fund Insurance Co.** Lehman Brothers	*1,100.0
13	**Comerica Inc.** First Boston	**Manufacturers National Corp.** Morgan Stanley	1,078.9
14	**Procter & Gamble Co.** Lazard Frères; CS First Boston	**Max Factor and Betrix cosmetics units of Revlon Inc.** Goldman, Sachs; CS First Boston	*1,060.0
15	**RWE AG** Brown Brothers Harriman	**50% of Consolidation Coal Co.** Wolfensohn & Co.	*1,000.0
16	**Axa Groupe SA** Salomon Brothers; Paribas Corp.	**40% of Equitable Life Assurance Society of the U.S.** Goldman, Sachs; J.P. Morgan; Donaldson, Lufkin & Jenrette Securities; Wasserstein Perella; Alex. Brown & Sons	1,000.0
17	**Hallmark Cards Inc.** Not Available	**Cencom Cable Associates Inc.** Goldman, Sachs	1,000.0

* = divestiture ▲= leveraged buyout † = includes the assumption of liabilities ★ = two-tier transaction
‡ = includes the assumption of $1.5 billion of liabilities ✤ = purchase price equals the amount of liabilities assumed.

100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	**Acquired/Merged Company** Financial Advisers (Where Known)	**Price ($ mil)**
18	**Whirlpool Corp.** None Used	**47% of Whirlpool International BV** Not Available	★•$971.6
19	**Broken Hill Pty. Co. Ltd.** Morgan Stanley	**50% of Hamilton Oil Corp.** Dillon, Read	★940.7
20	**Chiron Corp.** Robertson, Stephens; Morgan Stanley	**Cetus Corp.** Lehman Brothers; Wasserstein Perella	†844.1
21	**Wachovia Corp.** Montgomery Securities	**South Carolina National Corp.** First Boston	840.7
22	**Delta Air Lines Inc.** Goldman, Sachs	**European routes, East Coast shuttle, and aircraft of Pan Am Corp.** Lazard Frères	†•821.0
23	**GE Capital Corp and Packaging Corp. of America** J.P. Morgan	**Certain mills and timberland of Georgia-Pacific Corp.** Goldman, Sachs	•740.0
24	**Hicks, Muse & Co.** Donaldson, Lufkin & Jenrette	**Natural gas liquids business of Occidental Petroleum Corp.** Not Available	†•700.0
25	**Time Warner Inc. and Blackstone Group** None Used	**80% of Six Flags Corp.** Wesray Capital; Equitable Life Assurance Society; General Electric Capital Corp.	700.0
26	**TVH Acquisition Corp.** Donaldson, Lufkin & Jenrette Securities	**Home Insurance Co.** First Boston	†•672.4
27	**Kohlberg Kravis Roberts & Co.** Kohlberg Kravis Roberts	**Murdoch Magazines division of News Corp. Ltd.** Allen & Co.; Veronis, Suhler & Associates	▲•650.0
28	**Atlantic Richfield Co.** Goldman, Sachs	**Central California oilfield of Oryx Energy Co.** Not Available	†•642.0
29	**Kohlberg Kravis Roberts and Fleet/ Norstar Financial Group** Salomon Brothers; Merrill Lynch	**Bank of New England Corp.** Dean Witter Reynolds	625.0
30	**ITT Corp.** Lazard Frères	**Network Transmission Systems of Rockwell International Corp.** Dillon, Read	•625.0
31	**Rheinisch-Westfaelisches Elektrizitswerk AG** Gleacher & Co.; Morgan Grenfell	**Vista Chemical Corp.** Morgan Stanley	621.4
32	**Prince Alwaleed bin Talal of Saudi Arabia** Carlyle Group	**9.9% of Citicorp** Morgan Stanley	590.0
33	**Sara Lee Corp.** Goldman, Sachs	**Playtex Apparel Inc.** Salomon Brothers	†585.1
34	**Norwest Corp.** Not Available	**Credit card portfolio of Shawmut National Corp.** Goldman, Sachs	•568.0
35	**Norwest Corp.** Merrill Lynch Capital Markets	**United Banks of Colorado Inc.** First Boston	543.0
36	**Apache Corp.** Petrie Parkman	**Domestic oil and gas properties of Amoco Corp.** Morgan Stanley	•542.6
37	**American Telephone & Telegraph Co.** Morgan Stanley	**20% of Sun MicroSystems Inc.** Goldman, Sachs	526.0

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100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	Acquired/Merged Company Financial Advisers (Where Known)	Price ($ mil)
38	**H. J. Heinz Co.** Dillon, Read	**JL Foods** James D. Wolfensohn	*$524.3
39	**NV AMEV** Wasserstein Perella	**Life, Accident & Health division of Mutual Benefit Life Insurance Co.** Smith Barney, Harris Upham; Wasserstein Perella Group	*500.0
40	**Ameritech Corp.** Not Available	**CyberTel Financial Corp.** Not Available	500.0
41	**Wells Fargo & Co.** Not Available	**California branch network of Great American Bank FSB** Lehman Brothers	*492.0
42	**PacifiCorp** First Boston	**U.S. offshore division of Union Texas Petroleum Holdings Inc.** Goldman, Sachs	*475.0
43	**Southwestern Bell Corp.** Salomon Brothers	**5% of Telefonos de Mexico SA** Not Available	467.3
44	**Koninklijke Ahold NV** None Used	**Tops Markets Inc.** Goldman, Sachs	†*450.0
45	**ConAgra Inc.** Gleacher & Co.	**Golden Valley Microwave Foods Inc.** Goldman, Sachs	436.2
46	**Unifi Inc.** First Boston	**Macfield Inc.** None Used	432.3
47	**Borland International Inc.** Lazard Frères	**Ashton-Tate Corp.** Goldman, Sachs	431.5
48	**Ito-Yokado Co. Ltd.** Merrill Lynch Capital Markets	**70% of Southland Corp.** Donaldson, Lufkin & Jenrette Securities	430.0
49	**ABN-Amro Holding NV** Morgan Stanley	**Talman Home Federal Savings & Loan Association of Illinois** Salomon Brothers	427.0
50	**Hasbro Inc.** Lazard Frères	**Tonka Corp.** Lehman Brothers; First Boston; Goldman, Sachs	†422.7
51	**Mitsubishi Estate Co. Ltd.** Not Available	**22.4% of Rockefeller Group Inc.** Not Available	416.0
52	**BancPlus Mortgage management and Bass family members** Texas Commerce Bank	**BancPlus Mortgage Corp.** Donaldson, Lufkin & Jenrette Securities; Smith Barney, Harris Upham	▲*404.6
53	**US WEST Inc.** Salomon Brothers	**19% of US WEST NewVector Group Inc.** Lazard Frères	403.4
54	**UAL Corp.** First Boston	**U.S.-London routes of Pan Am Corp.** Not Available	*400.0
55	**Pacific Gas & Electric Co.** Not Available	**Tex/Con Oil & Gas Co.** Not Available	*400.0
56	**Banc One Corp.** Not Available	**61% of Bank One Texas NA** Not Available	387.0
57	**Murphy Oil Corp.** Smith Barney, Harris Upham	**38.9% of Ocean Drilling & Exploration Co.** Goldman, Sachs	386.0

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100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	**Acquired/Merged Company** Financial Advisers (Where Known)	**Price ($ mil)**
58	**American Brands Inc.** Not Available	**Seven Seagram distilled spirits of Joseph E. Seagram & Sons Inc.** Not Available	•$372.5
59	**Coca-Cola Enterprises Inc.** Not Available	**Johnston-Coca-Cola Bottling Group Inc.** Not Available	369.9
60	**Primerica Corp.** Smith Barney, Harris Upham	**Landmark Financial Services Inc.** Goldman, Sachs	•369.0
61	**Merrill Lynch & Co.** None Used	**Beatrice Foods Inc.** Not Available	▲•367.5
62	**BellSouth Corp.** Smith Barney, Harris Upham; Wasserstein Perella Group	**Certain cellular interests of McCaw Cellular Communications Inc.** Not Available	•360.0
63	**Specialty Coatings Group Inc.** None Used	**80% of Specialty Industrial Papers division of James River Corp.** Goldman, Sachs	▲•337.0
64	**Penn Central Corp.** Morgan Stanley Group	**Nonstandard automobile insurance group of American Financial Corp.** Not Available	•335.0
65	**Private investor(s)** Mercury Financial Group; Argosy Group; Mabon, Nugent	**82% of Child World Inc.** S. G. Warburg; Argosy Group	✤•325.0
66	**Freeman Spogli & Co.** Donaldson, Lufkin & Jenrette Securities	**Purity Supreme Inc.** Merrill Lynch	▲† •321.0
67	**Turner Broadcasting** Lehman Brothers; Crédit Lyonnais	**Hanna-Barbera Productions Inc.** None Used	•320.0
68	**Dai-Ichi Mutual Life Insurance Corp.** None Used	**9.6% of Lincoln National Corp.** Wasserstein Perella	310.0
69	**First Boston Corp. and Montgomery Securities** None Used	**13.1% of Reebok International Ltd.** Not Available	310.0
70	**Sharon Steel Acquisition Co. Inc.** None Used	**Steel-related assets and businesses of Sharon Steel Corp.** Not Available	▲•300.0
71	**Sony Corp.** Not Available	**50% of RCA/Columbia Home Video** Kidder, Peabody	300.0
72	**Bowater Inc.** Lipper & Co.	**80% of Great Northern Paper Inc.** Dillon, Read	•300.0
73	**F. Hoffmann-La Roche Ltd.** Vector Securities International	**GeneAmp Polymerase chain reaction technology of Cetus Corp.** Wasserstein, Perella; Lehman Brothers, Goldman, Sachs	•300.0
74	**Capital Group Inc.** Not Available	**9.1% of News Corp.** Not Available	292.6
75	**Cadence Design Systems Inc.** None Used	**Valid Logic Systems Inc.** None Used	286.7
76	**Computer Associates International Inc.** None Used	**Pansophic Systems Inc.** Lazard Frères; Broadview Associates	282.2

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100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	**Acquired/Merged Company** Financial Advisers (Where Known)	**Price ($ mil)**
77	**Capital Holding Corp.** Goldman, Sachs	**Durham Corp.** Donaldson, Lufkin & Jenrette	†$279.2
78	**CUC International Inc.** Morgan Stanley; Baker & McKenzie; Weil, Gotshal & Manges	**Entertainment Publishing Corp.** Donaldson, Lufkin & Jenrette Securities; Dykema Gossett	275.6
79	**FMR Corp.** Not Available	**12.8% of CMS Energy Corp.** Not Available	271.5
80	**Firstar Corp.** Merrill Lynch Capital Markets	**Banks of Iowa Inc.** Chicago Corp.	262.2
81	**Burlington Resources Inc.** Not Available	**U.S. oil and gas business of Union Texas Petroleum Holdings Inc.** Goldman, Sachs	•260.0
82	**Food 4 Less Supermarkets Inc.** PaineWebber; BT Securities; Jeffries & Co.	**Alpha Beta Co.** Lehman Brothers	†•251.0
83	**Central & South West Corp.** Not Available	**Gas marketing, transmission, and processing business of TEX/CON Inc.** J. P. Morgan	•250.0
84	**Office Depot Inc.** Merrill Lynch; Peter J. Solomon	**Office Club Inc.** Salomon Brothers; William Blair	246.1
85	**Banc One Corp.** Not Available	**Four Ohio affiliate banks of Central Bancorporation Inc.** Not Available	•245.0
86	**Molson Cos. Ltd.** Lazard Frères	**DuBois Chemicals Inc.** Furman Selz	•243.0
87	**IE Industries Inc.** First Boston; Goldman, Sachs	**Iowa Southern Inc.** First Boston	240.7
88	**Ecolab Inc.** First Boston	**Cleaning and sanitizing businesses (outside of Europe) of Henkel KGaA** Not Available	•240.2
89	**Ashland Oil Inc.** None Used	**Permian Corp.** First Boston	†•239.4
90	**Aon Corp.** Not Available	**Hudig-Langeveldt Groep BV** Not Available	235.2
91	**American Express Co.** Lehman Brothers	**Signet Ltd.** Not Available	•235.0
92	**Kemet Electronics management and Citicorp Venture Capital** None Used	**85% of Kemet Electronics Corp.** None Used	235.0
93	**UtiliCorp United Inc.** Not Available	**Kansas and Colorado electric power assets of Centel Corp.** Not Available	†•231.8
94	**NBD Bancorp Inc.** None Used	**FNW Bancorp Inc.** None Used	255.0
95	**Banco de Santander SA** Goldman, Sachs	**13.3% of First Fidelity Bancorp** Dillon, Read	221.0

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100 Largest Transactions by Purchase Price

	Acquiring Company Financial Advisers (Where Known)	**Acquired/Merged Company** Financial Advisers (Where Known)	**Price ($ mil)**
96	**Joint Power Boards** Not Available	**CalTrain commuter service of Southern Pacific Transportation Co.** Not Available	▲*$210.0
97	**Ascom Holdings AG** Swiss Bank	**Timeplex Inc.** Lazard Frères	*207.0
98	**Seagull Energy Corp.** Not Available	**Texas Panhandle and Anadarko Basin of Oklahoma properties of Mesa LP** Donaldson, Lufkin & Jenrette	†*202.0
99	**Peter Diamandis et al** None Used	**Donnelley Marketing Inc.** Goldman, Sachs	▲200.0
100	**Roquette Frères** J.P. Morgan	**Hubinger Co.** Dillon, Read	*200.0

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Demographics of the 100 Largest Deals

Most Active Advisers For the Top 100

	No. of Deals
Goldman, Sachs	26
Morgan Stanley	14
First Boston	13
Lazard Frères	12
Donaldson, Lufkin & Jenrette	10
Lehman Brothers/Robinson-Humphrey	10
Salomon Brothers	9
Merrill Lynch	8
Dillon, Read	8
Wasserstein Perella	7

Breakdown of the Top 100

Domestic Deals	70
Foreign Acquisitions in the U.S.	21
U.S. Acquisitions Overseas	9
Divestitures	48
Leveraged Buyouts	8

Snapshot Analysis: One of the most significant indicators of the decline in large deals during 1991 is at the bottom of the list, rather than at the top. The number of megadeals — priced at $1 billion and above — declined to 17, the lowest total since 1984. But a more telling indicator is that the cut-off point for making the list dropped to $200 million. This was the smallest threshold since 1982 and 1983 when a deal priced at only $100 million could make the cut. The largest cut-off point ever recorded was in 1988 when the smallest deal in the Top 100 was $507 million. Nevertheless, the fact that the 1991 cut-off point was twice the size of the 1982 to 1983 levels suggests that the m&a market, despite erosion in recent years, remains a far larger and deeper market than a decade ago. ❑

1991 M&A Profile

The 1991 M&A Profile was constructed from data supplied by the M&A Data Base, ADP/MLR Publishing and is designed to statistically measure dealmaking activity in 1991 and provide empirical information on merger, acquisition, and divestiture trends of the recent past. All information covers deals valued at a minimum of $5 million, acquisitions of majority or substantial interests in companies, and acquisitions of lesser interests with values of at least $100 million. These are new criteria that were adopted in 1991, and all previously published data have been revised to bring them into conformity.

The data are restricted to deals involving American companies. For cross-border transactions, a U.S. firm must be either the buyer or the seller. All data are the most current available to the M&A Data Base at press time. They are subject to future revisions based on additional information subsequently received.

Mergers and Acquisitions Completions 1991 vs. 1990

	1991				1990			
All M&A Activity	**No. of Deals**	**% of Total**	**Value ($ mil[1])**	**% of Total**	**No. of Deals**	**% of Total**	**Value ($ mil[2])**	**% of Total**
U.S. acq. U.S.	1,711	80.8%	$69,583.5	71.0%	2,445	77.5%	$101,067.1	61.5%
Non-U.S. acq. U.S.	217	10.3	21,348.7	21.8	446	14.2	46,159.3	28.1
U.S. acq. Non-U.S.	189	8.9	7,076.7	7.2	263	8.3	17,066.8	10.4
Total	2,117	100.0	98,008.7	100.0	3,154	100.0	164,293.3	100.0
*Divestitures Only**	1,007	47.6	32,629.0	33.3	1,306	41.4	59,276.7	36.1
*LBOs Only**	112	5.3	5,457.6	5.6	241	7.6	15,927.2	9.7

*Divestitures and LBOs are included in All M&A Activity data.

[1] Based on 642 deals for which price data were revealed (includes 315 divestitures and 36 LBOs).

[2] Based on 1,048 deals for which price data were revealed (includes 455 divestitures and 83 LBOs).

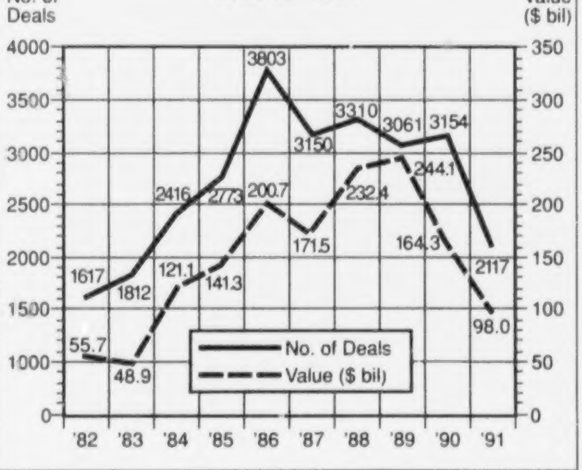
Note: 1990 figures were revised to eliminate deals valued at less than $5 million and acquisitions of interest valued at less than $100 million.

10-Year Merger Completion Record 1982 to 1991*

Year	No. of Deals	% Change	Value ($ bil)	% Change
1982	1,617	—	$55.7	—
1983	1,812	12.1%	48.9	-12.2%
1984	2,416	33.3	121.1	147.7
1985	2,773	14.8	141.3	16.7
1986	3,803	37.1	200.7	42.0
1987	3,150	17.2	171.5	-14.6
1988	3,310	5.1	232.4	35.5
1989	3,061	-7.5	244.1	5.0
1990	3,154	3.0	164.3	-32.7
1991	2,117	-32.9	98.0	-40.3

*Data from 1982 to 1990 have been revised to eliminate deals priced at less than $5 million and acquisitions of interest valued at less than $100 million.

10-Year Merger Completion Record 1982 to 1991



Most Active Acquirers – 1991

18 Acquisitions

Hilb, Rogal & Hamilton Co.

Acquisition Log: Cranman Agency Inc.; Davis & Loy Inc.; Flournay G.W. Insurance Agency Inc.; Garnett-Driggs Insurance Agency Inc.; Greiner-Madison Insurance Agency Inc.; J&M Hentzel Insurance Inc.; Infantino & Co.; Jarcik Insurance Agency Inc.; Malloy-Bell Insurance Agency Inc.; Morley Gann Agency; Parsons & Associates Inc.; Reichart-Silversmith Inc.; Insurance division of Smithy Braedon Co.; Southwest General Insurance Agency; Syrett-Zeerlip-Weidenfeller Inc.; TMS Insurance Agency Inc.; Thomas Wellford & Sons Inc.; Richard Wilcox Insurance Agency Inc.

Acquisition Pattern: The most active acquirer in both 1990 and 1991, Hilb, Rogal & Hamilton is driving toward a national network of insurance agencies which already has reached 18 states. With the 1991 expansion, the Glen Allen, Va.-based firm hit the most active list for the fourth successive year. Acquisitions were far-flung, adding outposts from Connecticut (Morley Gann) and New Jersey (Malloy-Bell) to California (Infantino and Jarcik) and included such interim points as Grand Rapids, Mich., (Syrett-Zeerlip-Weidenfeller), Houston (Southwest General), and Memphis, Tenn. (Thomas Wellford).

17 Acquisitions

Orthopedic Services Inc.

Acquisition Log: Applied Orthotics & Prosthetics Technologies; Arizona Therapy Limb & Brace; Aurora Orthopedics Inc.; Barnhart Prosthetic & Orthotic Center; Coastal Orthopedic Services Inc.; Commonwealth Prosthetics & Orthotics Inc.; Dave's Custom Orthotics; Gaines Brace & Limb Inc.; C.H. Hittenberger Co.; R.E. Huck Co.; McFarlen & Associates; North Iowa Prosthetics; Orthomedics-Becker; Orthomedics-Ott; R. Press Inc.; Webb's K.E. Karlson Co.; Young's Orthopedic Service Inc.

Acquisition Pattern: Orthopedic Services is among the platoon of young companies trying to consolidate highly fragmented niches in the health care industry through acquisitions. OSI's chosen field is orthotics and prosthetics — the fitting and production of custom-made braces and support devices — which is populated by thousands of small entrepreneurial companies in constricted geographical markets across the country. Although the largest player in the field, the Wayne, Pa.-based company has a nationwide market share of less than 10% and its 1991 acquisitions reflected a combination of penetrating new markets or expanding existing bases. Key 1991 deals took OSI into San Francisco (R.E. Huck); Louisville, Ky. (Commonwealth Prosthetics); Oregon (Barnhart Prosthetic), and New Hampshire (Applied Orthotics). Orthopedic Services will not be on the 1992 list of most active acquirers — at least as a stand-alone company — because it has reached an agreement to be merged in a $242 million deal into NovaCare Inc., an affiliated company with a similar acquisition/expansion strategy in rehabilitation services.

12 Acquisitions

T2 Medical Inc.

Acquisition Log: Blue Ridge Home Therapeutics Inc.; Central Florida Home Therapeutics Inc.; Columbus Home Therapeutics; Greater New York Home Therapeutics Inc.; Hudson Valley Home Therapeutics Inc.; Long Island Home Therapeutics; Milwaukee Home Therapeutics; Minnesota Home Therapeutics LP; Northern New Jersey Home Therapeutics Inc.; Sarasota Home Therapeutics Inc.; Southeast Home Therapeutics Inc.; Southwest Florida Home Therapeutics Inc.

Acquisition Pattern: Another familiar figure on the roll of most active acquirers, T2 is pursuing a game plan in home infusion therapy service similar to OSI's strategy in orthotics and prosthetics. Acquisitions in 1991 added outposts in Florida, Georgia, Tennessee, Minnesota, and Wisconsin, but the New York metropolitan area was targeted for special penetration. Additions in the nation's largest market included the Greater New York, Hudson Valley, Long Island, and Northern New Jersey home therapeutics businesses.

10 Acquisitions

General Electric Co.
(includes GE Capital Corp. and National Broadcasting Co.)

Acquired Businesses: Industrial — 51% interest in the European lighting business of Thorn EMI PLC. **Financial** — Credit and receivables funding operations of R.H. Macy & Co.; retail credit portfolio of American TV & Appliance of Madison Inc.; consumer credit card operations of House of Fraser PLC; motor loans business of Mercantile Credit Co. Ltd.; technology equipment financing division of Chase Manhattan Leasing Co.; BusinessLand Rents division of JWP Inc.; LMV Leasing Inc. unit of Xerox Corp. **Broadcasting/Entertainment** — media business of Financial News Network Inc.; Virgin Vision Ltd.

Acquisition Pattern: A move to accelerate a global thrust in its venerable lighting business and opportunistic deals in financial services and entertainment spiced GE's 1991 acquisition record. Obtaining a majority interest in the Thorn Lighting business in Europe, coupled with a previous assumption of control of Hungary's Tungsram, gives GE considerable overseas production and distribution clout in a basically mature but globalizing industry. GE Capital accounted for the bulk of the deals, continuing its pattern of expanding in areas that other businesses want to depart. These included credit operations of retailers (Macy, American TV, House of Fraser), rental and leasing (BusinessLand Rents, LVM), and widening the U.K. base (House of Fraser, Mercantile Credit's motor loans business). NBC bottom-fished to buy FNN, which was operating in bankruptcy, and add it to the fledgling CNBC cable TV network. Virgin Vision provided international distribution in videos.

Most Active Acquirers
1991

10 Acquisitions

Airgas Inc.

Acquisition Log: Great Plains Welding Supply; industrial gas unit of MG Industries; Northern Gases Inc.; Pipe Welding Supply Co.; Rome Welding Supply; Baltimore, Oklahoma City, and Portland and Eugene, Ore.; packaged gas operations of Union Carbide Industrial Gases Inc. and Mobile, Ala.; and New Orleans packaged gas operations of Linde Gases of the South Inc., both units of Union Carbide Corp.; Valley Welding Supply Corp.; Western Slope Welding Supply.

Acquisition Pattern: On the most active list for five straight years, Airgas, from its base in Wilmington, Del., has been fanning out across the nation in the field of industrial gases and welding supplies. In a twist on the historical strategy of buying smallish stand-alone companies in the highly fragmented market, Airgas in 1991 snapped up, in three separate deals, five regional packaged gas operations that had operated within Union Carbide.

7 Acquisitions

General Motors Corp.
(includes Electronic Data Systems Corp. and Hughes Aircraft Co.)

Acquisition Log: Mortgage warehousing lending unit of American Security Bank; Appex Corp.; Operator Assistance Network assets of Com Systems Inc.; Infocel Inc.; Information Services division of National Car Rental System Inc.; Operator Assistance Network; space communications operation unit of Varian Associates Inc.

Acquisition Pattern: While the parent was preparing to downsize its core operations, 1991 acquisitions were concentrated in the non-automotive sector. EDS did most of the deals, including software providers Appex and Infocel, with Hughes and GM's financial services operations rounding out the slate.

6 Acquisitions

BankAmerica Corp.

Acquisition Log: Commerce Federal Savings Association; New Mexico operations of Sandia Federal Savings Association; Santa Barbara Federal Savings & Loan Association; corporate trust business of Sanwa Bank; Securities, Annuities & Insurance Services Inc. unit of Weyerhaeuser Co.; deposits and certain assets of Village Green National Bank.

Acquisition Pattern: BankAmerica tuned up for its megamerger with Security Pacific Corp. with a package of relatively small acquisitions. Four of the targets were failed institutions with Commerce Federal, San Antonio, Texas; Village Green, Houston; and Sandia, Albuquerque, N.M.; extending the giant bank's reach in Texas and New Mexico.

6 Acquisitions

Chambers Development Co.

Acquisition Log: Solid-waste operations of Chrin Inc.; Excalibur Security Services Inc.; Nevada Security & Patrol Services; security guard division of SanVal Security Services; Slade Waste Inc.; Southern Waste Co.

Acquisition Pattern: Another familiar figure on the most active list, Chambers, based in Penn Hills, Pa., acquires to build scale in two service sectors — solid-waste disposal and security. Acquisitions in 1991 were evenly divided between those two businesses.

6 Acquisitions

Corning Inc.

Acquisition Log: Clinical Pathology Facility Inc.; Comfort-Care Laboratory Services Inc.; ProMed Laboratory; SciCor Inc.; Temple Medical Center Laboratory; Wadsworth/ALERT Laboratories Inc.

Acquisition Pattern: Corning, best known as a major producer of specialty glass products, bunched its acquisitions under the banner of its huge MetPath laboratory services operation.

6 Acquisitions

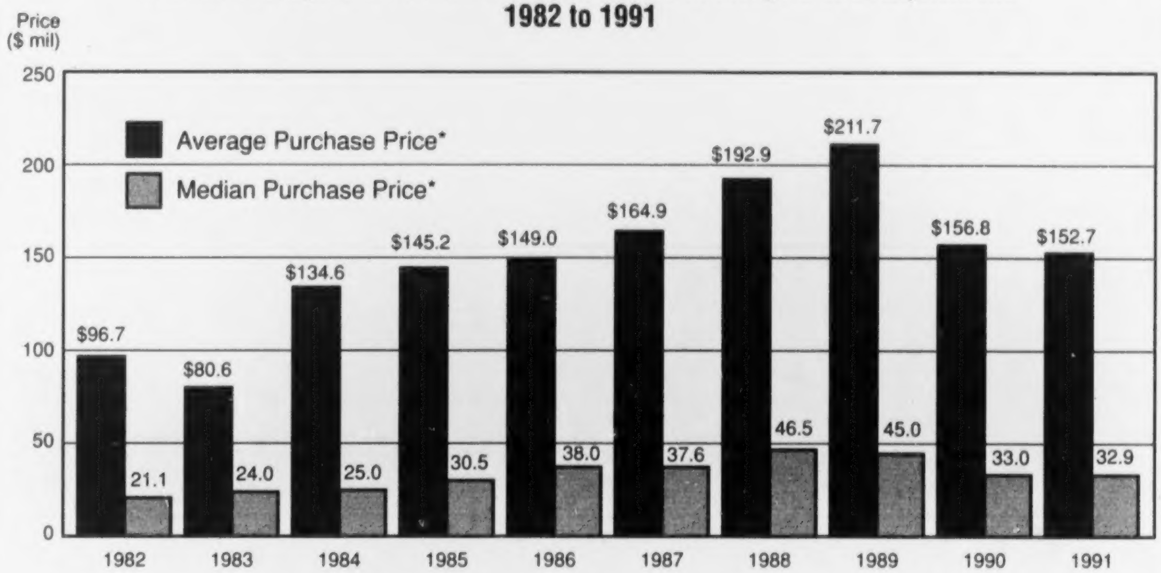
Norwest Corp.

Acquisition Log: Blackhawk Bancorporation; Chalfen Bankshares Inc.; credit card portfolio of Shawmut National Corp.; United Banks of Colorado Inc.; Wyoming National Bank; Yankton Savings & Loan Association.

Acquisition Pattern: Minneapolis-headquartered Norwest, with banking operations across the north central states, hit the big time in Colorado by paying $543 million to acquire United Banks of Colorado, one of the largest institutions in that state, with assets of more than $6 billion. Another significant outpost in the Rockies was added with the $41 million purchase of Wyoming National, which brought in $458 million in assets. Other deals involved consolidation in key existing markets with smallish purchases.

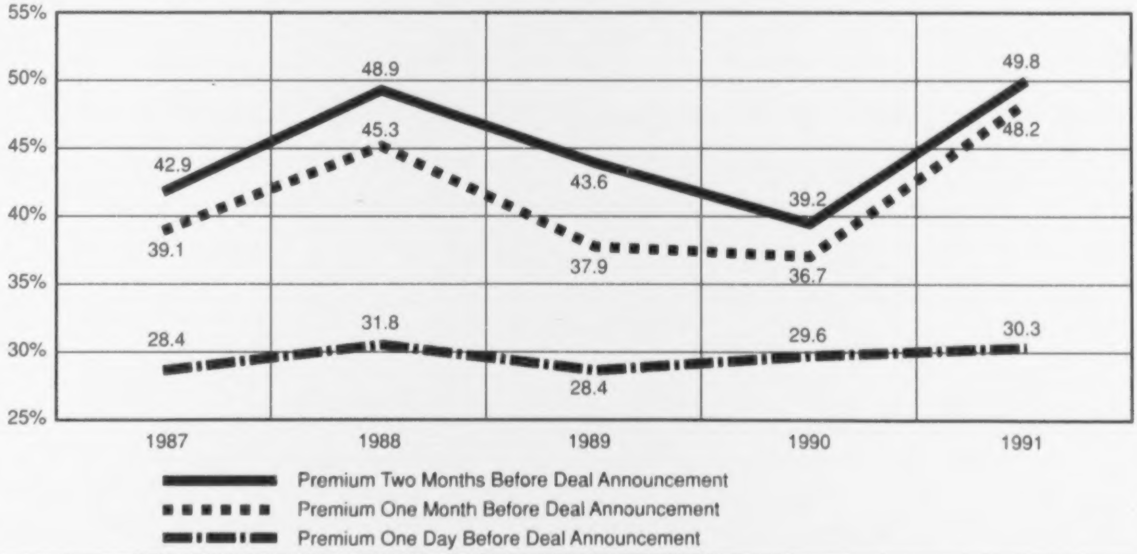
Dynamics of the Marketplace

Annual Average and Median Purchase Prices in Mergers and Acquisitions 1982 to 1991



*Prices reported in $millions. Data are based on deals with reported prices. Figures for 1982 to 1990 have been revised to eliminate deals valued at less than $5 million and acquisitions of interest valued at less than $100 million.

Annual Average Premiums Over Stock Prices 1987 to 1991



Form of Payment in Mergers and Acquisitions by Price Range
1991

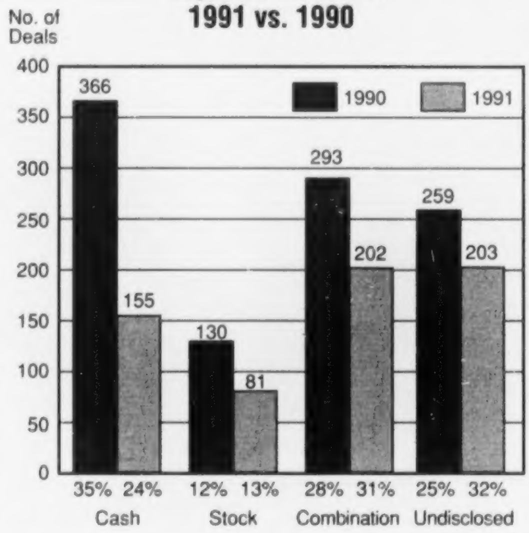
Value ($ mil)	No. of Deals*	Cash	Stock	Comb.	Undis.
$5.0 - 10.0	139	15.8%	13.0%	41.7%	29.5%
$10.1 - 15.0	71	22.5	14.1	31.0	32.4
$15.1 - 25.0	74	19.0	10.8	21.6	48.6
$25.1 - 50.0	93	29.0	12.9	28.0	30.1
$50.1 - 99.9	81	17.3	14.8	28.4	39.5
$100 +	183	33.3	11.5	27.9	27.3

*Based on 641 transactions for which price data were revealed. Percentages represent the proportion of deals that make up each category.

Mergers and Acquisitions Over $1 Billion
1982 to 1991

Year	No. of Deals	Value ($ bil)	% of Total Value
1982	10	$19.4	34.9%
1983	6	9.1	18.6
1984	19	55.2	45.6
1985	26	61.5	43.5
1986	31	67.9	33.9
1987	30	62.2	36.3
1988	42	96.4	41.5
1989	36	119.9	49.1
1990	31	65.9	40.1
1991	17	42.4	43.3

Form of Payment in All Mergers and Acquisitions Deals
1991 vs. 1990



Sales Volumes of Target Companies
1991

Sales Volume ($ mil)	No. of Companies	% of Total Targets With Known Sales
$1.0 - 5.0	69	15.1%
$5.1 - 10.0	54	11.8
$10.1 - 15.0	42	9.2
$15.1 - 25.0	52	11.4
$25.1 - 35.0	26	5.7
$35.1 - 50.0	40	8.8
$50.1 - 75.0	29	6.3
$75.1 - 100.0	23	5.0
$100.1 - 500.0	85	18.6
$500.1 +	37	8.1

Data are based on 457 transactions for which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Snapshot Analysis: Is cash still king? According to the statistics, the throne lies uneasy on the head — but it is yet to fall off. The share of deals involving straight stock swaps expanded dramatically in 1991 to cover more than one out of every eight transactions for which a price was disclosed. However, when that proportion is combined with the one in three transactions that involved combination payments — cash plus paper, usually stock — there are clear signs of a rising incidence of using stock as an acquisition currency. The early 1992 acquisition pattern, moreover, demonstrates an even more aggressive use of stock mergers. A combination of a lofty stock market and the desire of acquirers to limit cash outflows has been driving the increased use of equity to swing deals. Sellers who have been disappointed at offering prices also may be more receptive to stock because its tax-free character raises their effective rewards.

Overall activity continued to center on smaller companies. More than 47% of the businesses with known sales volumes that were bought during 1991 had sales of $25 million or less. More than one in four recorded sales of $100 million or more. The lowest level of activity, according to these data, was in companies generally labeled mid-sized where the seller's revolt against sagging prices has been the strongest. ❑

The Spectrum of 1991 Dealmaking

Mergers and Acquisitions Completions by Industry
1991

Industry**	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)
Apparel & Footwear	28	$1,086.1	4	$164.3	1	$173.8	33	$1,424.2
Banking	283	13,510.4	13	1,526.4	2	108.0	298	15,144.8
Building Materials	24	179.7	5	50.5	2	*	31	230.2
Business, Professional & Social Services	154	1,478.4	16	139.6	13	35.0	183	1,653.0
Chemicals	20	133.9	7	39.5	2	168.0	29	341.4
Communications	37	8,769.0	1	*	4	2,367.3	42	11,136.3
Computer & Data Processing Services	81	1,137.5	9	72.5	9	252.2	99	1,462.2
Computer & Office Equipment	32	9,894.1	2	259.5	5	6.3	39	10,159.9
Construction & Real Estate	30	1,427.0	4	426.7	2	7.4	36	1,861.1
Consumer Products	20	1,819.3	2	286.0	3	260.2	25	2,365.5
Electrical & Electronic Equipment	57	1,395.3	15	2,602.8	15	136.3	87	4,134.4
Energy	62	5,308.7	2	1,527.9	5	148.4	69	6,985.0
Entertainment	12	1,394.0	4	6,974.5	2	7.3	18	8,375.8
Fabricated Metals	24	512.9	8	63.8	6	11.0	38	587.7
Food & Tobacco	45	1,664.6	6	342.6	9	925.0	60	2,932.2
Health Care	165	2,037.3	9	502.8	14	190.6	188	2730.7
Pharmaceuticals	27	840.1	3	374.4	7	168.0	37	1,382.5
Equipment	33	217.3	3	20.0	6	9.6	42	246.9
Services	105	979.9	3	108.4	1	13.0	109	1,101.3
Hotels & Restaurants	16	505.3	3	55.0	0	0	19	560.3
Household Products & Furniture	6	38.1	1	13.9	2	610.6	9	662.6
Insurance	81	1,851.1	13	3,440.5	5	235.2	99	5,526.8
Leather Goods	0	0	0	0	0	0	0	0
Lumber & Wood Products	4	6.0	1	35.1	1	*	6	41.0
Machinery	44	592.9	12	279.2	9	85.8	65	957.9
Measuring & Analyzing Equipment	17	207.8	5	165.0	8	17.6	30	390.4
Media	81	3,856.7	16	245.9	7	432.9	104	4,535.5
Printing & Publishing	62	2,647.0	16	245.9	4	292.6	82	3,185.5
Radio & TV Broadcasting	19	1,209.7	0	0	3	140.3	22	1,350.0
Nonbank Financial	46	1,792.9	5	150.0	4	235.0	55	2,177.9
Nonclassifiable	3	49.0	1	*	1	*	5	49.0

*Transaction price data not revealed. **Industry determined by target company.

Mergers and Acquisitions Completions by Industry
1991

Industry**	U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)	No. of Deals	Value ($ mil)
Paper & Packaging	18	$1,082.6	3	*	5	$161.8	26	$1,244.4
Personal Services	4	60.0	0	0	1	*	5	60.0
Primary Metals & Metals Mining	20	426.4	10	$219.9	3	*	33	646.3
Repair & Maintenance	7	25.2	2	28.0	1	66.0	10	119.2
Retailing	55	1,555.9	4	555.0	5	32.1	64	2,143.0
Hardware Stores	1	*	0	0	0	0	1	*
General Merchandise Stores	2	76.0	0	0	2	32.1	4	108.1
Food Stores	8	518.3	2	555.0	0	32.1	10	1,073.3
Automotive Dealers & Service Stations	2	*	2	*	0	0	4	*
Apparel & Accessory Stores	3	46.0	0	0	2	*	5	46.0
Home Furnishing Stores	7	95.0	0	0	0	0	7	95.0
Miscellaneous Retail	32	820.6	0	0	1	*	33	820.6
Rubber & Plastic Products	12	83.0	5	131.3	2	*	19	214.3
Security & Commodity Brokers	30	266.1	3	100.0	1	*	34	366.1
Transportation	27	1,914.7	2	25.0	5	5.0	34	1,944.7
Transportation Equipment	21	65.8	4	144.8	5	27.9	30	238.5
Utilities	53	1,224.8	6	29.0	2	7.2	61	1,261.0
Wholesale Trade	91	2,233.0	14	751.7	28	362.8	133	3,347.5

*Transaction price data not revealed. **Industry determined by target company.

Snapshot Analysis: Banking was the runaway star of the lumbering mergers and acquisitions market in 1991. The relentlessly consolidating industry not only held its typical position as the top dealmaking segment in terms of numbers of transactions but finished first in dollar value as well. The twin finishes attested to both a continued strong pace in dealmaking but an increased incidence of megadeals, such as the mergers of Chemical Banking and Manufacturers Hanover in New York and NCNB and C&S/Sovran (to form Nationsbank) in the Upper South.

While banking was the most visible actor, the entire financial services sector was a strong point for m&a activity. The group that includes banking, nonbank financial companies, insurers, and security and commodity brokers chalked up 477 deals with a combined value of $23.2 billion. The financial area thus accounted for 22.5% of all transactions completed in 1991 and captured nearly 24% of the total dollar value. Banking alone had better than a 14% share of all deals and in excess of 15% of the dollar volume.

Non-financial services fields also were major contributors, although most of the activity was dominated by smaller transactions. Acquisitions continued at a respectable clip in business and professional services, wholesaling, communications (telephone, etc.) and computer and data processing services. And while the health care field was runner-up in the number of acquisition, that showing was dominated by the 109 deals — out of a total of 188 — in health care services.

Those service fields contributed 660 deals, even outstripping financial services as a group, and accounting for more than three of every 10 deals that were swung in 1991. The combined dollar value came to $18.7 billion, nearly 20% of the total figure but well below the money expended in financial services.

Collectively, the two service areas comprised nearly 54% of all activity and 43% of dollar value for the year.

Those breakdowns clearly indicated that much of the [illegible]a slump was concentrated in the [illegible]ustrial fields.

Only three industrial sectors made the top 10 in numbers of deals. Their representation was better in the dollar value rankings, but largely because of one large deal per industry. For example, the AT&T acquisition of NCR for $7.5 billion accounted for about three-quarters of the known values for computer and office equipment deals, which took third place on the dollar value list.

10 Most Active M&A Industries by Number of Transactions 1991

Industry	No. of Deals	% of Total M&A	Value ($ bil)*
Banking	298	14.1%	$15.1
Health Care	188	8.9	2.7
Business & Professional Services	183	8.6	1.7
Wholesale Trade	133	6.3	3.3
Media	104	4.9	4.5
Insurance	99	4.7	5.5
Computer & Data Processing Services	99	4.7	1.5
Electrical & Electronic Equipment	87	4.1	4.1
Energy	69	3.3	7.0
Machinery	65	3.1	.96

*Values are based on transactions for which price data were revealed.

10 Most Active M&A Industries by Dollar Value 1991

Industry	Value ($ bil)*	% of Total M&A	No. of Deals
Banking	$15.1	15.5%	298
Communications	11.1	11.4	42
Computer & Office Equipment	10.2	10.4	39
Energy	7.0	7.1	69
Insurance	5.5	5.6	99
Media	4.5	4.6	104
Electrical & Electronic Equipment	4.1	4.2	87
Wholesale Trade	3.3	3.4	133
Food & Tobacco	2.9	3.0	60
Health Care	2.7	2.8	188

*Values are based on transactions for which price data were revealed.

The three industrial areas to make the list of most active industries were electrical and electronic equipment, energy, and machinery. All have been undergoing significant realignment or consolidation in which m&a has been a key agent.

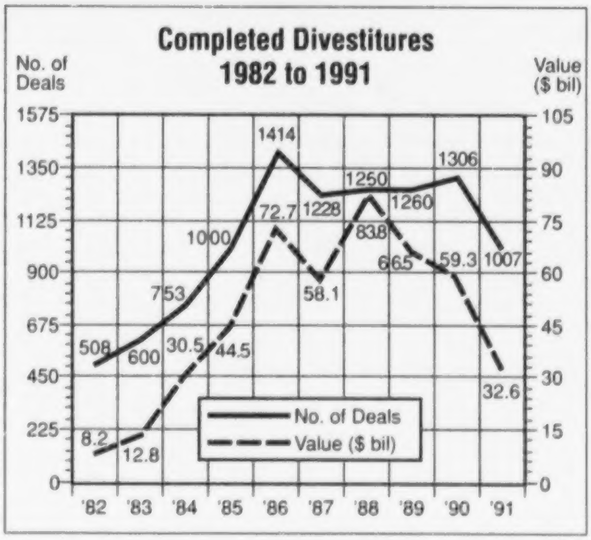
Media's place on the list of most active industries was interesting because of the dominance of print deals, about 80% of the industry's total transactions. That in part attests to the slump in sales of large radio and TV properties, a much larger contributor to media m&a activity during the 1980s. Stations have been less attractive to buyers in recent years because of the recession-induced slippage in advertising which has hit not only properties that could be up for sale but the most probable buyers within the broadcasting industry. Recent changes in Federal Communications Commission rules that allow chains to own more stations and additional outlets within a single market have the potential for sparking a renaissance in sales of radio and TV stations starting in 1992.

The retailing group with 64 deals just missed making the ten most active industries list and was a long way from hitting the dollar volume rankings. This sector has been among the hardest hit by the recession — which again has had a double-whammy effect on both targets and likely acquirers. The deals tended to be small, a sharp contrast with the 1980s, when the sector regularly made the most active list and was studded with high-priced transactions. Activity could pick up in 1992 if recession-scarred retailers must sell out to rescuers. ❑

Divestiture Activity in 1991

Completed Divestitures 1982 to 1991

Year	No. of Deals	% of All Deals	Value ($ bil)	% of Total M&A Value
1982	508	31.4%	$8.2	14.7%
1983	600	33.1	12.8	26.1
1984	753	31.2	30.5	25.2
1985	1,000	36.1	44.5	31.5
1986	1,414	37.2	72.7	36.2
1987	1,228	39.0	58.1	33.9
1988	1,260	38.1	83.8	36.0
1989	1,260	41.2	66.5	27.2
1990	1,306	41.4	59.3	36.1
1991	1,007	47.6	32.6	33.3


Completed Divestitures 1982 to 1991

10 Most Active Divesting Industries by Number of Transactions 1991

Industry*	No. of Deals	Value ($ bil)
Banking	136	$0.4
Business & Professional Services	67	1.0
Health Care	65	1.0
Media	61	1.6
Electrical & Electronic Equipment	58	1.2
Energy	51	5.7
Wholesale Trade	45	1.0
Retailing	41	1.6
Nonbank Financial	41	2.1
Computer & Data Processing Services	39	.28
Machinery	34	.28

*Industries are determined by target companies.

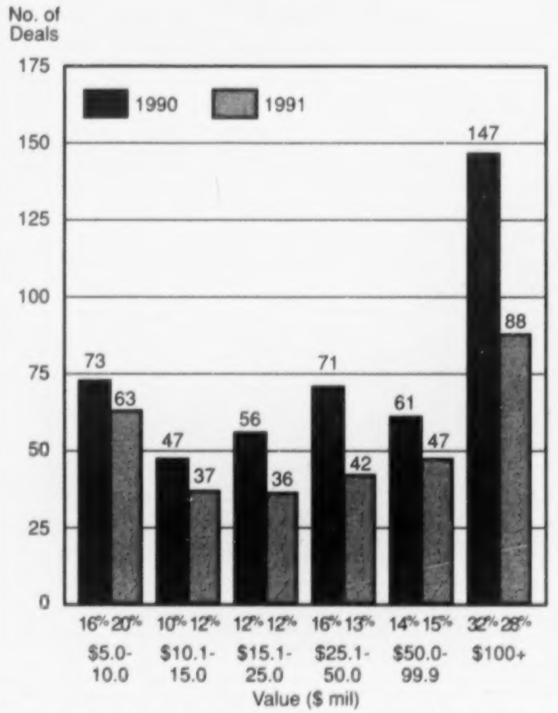
10 Most Active Divesting Industries by Dollar Value 1991

Industry*	Value ($ bil)	No. of Deals
Energy	$5.7	51
Insurance	3.0	33
Transportation	1.9	19
Computer & Office Equipment	1.8	16
Consumer Products	1.8	12
Food & Tobacco	1.7	24
Media	1.6	61
Banking	1.4	136
Electrical & Electronic Equipment	1.2	58
Retailing	1.2	41

*Industries are determined by target companies.

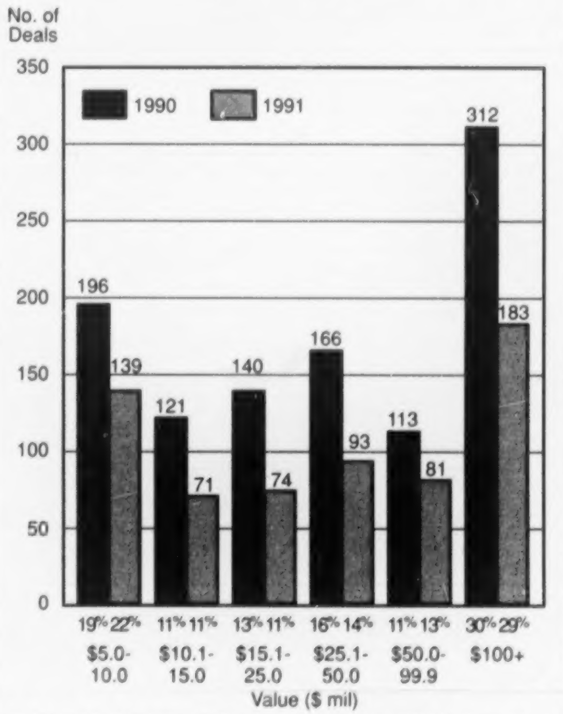
Snapshot Analysis: The breakdown of activity in the Top 100 deals disclosed that 48 of them were divestitures. Additionally, nearly 48% of all m&a transactions in 1991 were sell-offs. The hefty share of divestitures in total activity is further amplified in the industry breakdowns. Divestitures drove much of the activity that landed industries on the most active list for all types of m&a. Banking, which duplicated its first-place finish on the divestiture list, logged 136 sell-offs out of a total of 298 deals. Around a third of all deals in both business and professional services were sell-offs and for media the proportion approached two-thirds. The three industrial segments that made the most active list — electrical and electronic equipment, machinery, and energy — did so on the strength of sell-offs. And 80% of the value of all deals in energy, No. 1 in divestiture dollar volume, stemmed from sell-offs. ❑

Breakdown of Values in Divestitures 1990 to 1991



Note: Data based on 641 deals in 1991 and 1,048 in 1990 that were valued at $5 million or more and for which price data were revealed. Percentages are of deals with announced prices for both years.

Breakdown of Values in All M&A Deals 1990 to 1991

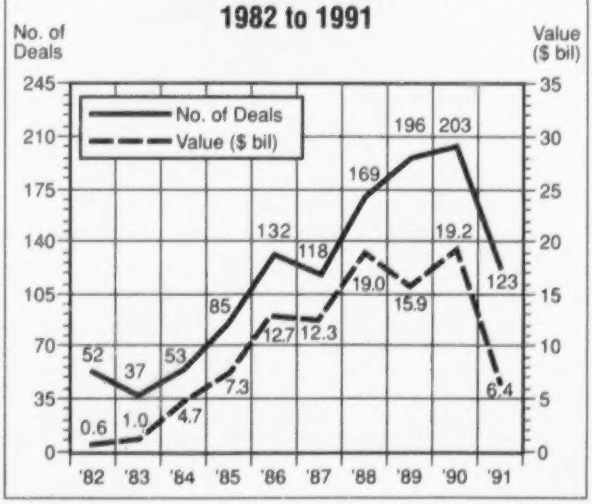


Note: Data based on 641 deals in 1991 and 1,048 in 1990 that were valued at $5 million or more and for which price data were revealed. Percentages are of deals with announced prices for both years.

Foreign Acquisitons of Divested U.S. Businesses 1982 to 1991

Year	No. of Deals	% of All Divestitures	Value ($ bil)	% of Total Divestiture Value
1982	52	10.2%	$0.6	7.5%
1983	37	6.2	1.0	7.9
1984	53	7.0	4.7	15.6
1985	85	8.5	7.3	16.5
1986	132	9.3	12.7	17.5
1987	118	9.6	12.3	21.1
1988	169	13.4	19.0	22.6
1989	196	15.6	15.9	23.9
1990	203	15.5	19.2	32.4
1991	123	12.2	6.4	19.5

Foreign Acquisitons of Divested U.S. Businesses 1982 to 1991



25 Largest Divestitures 1991

Seller	Unit(s) Sold	Buyer	Price ($mil)
R.H. Macy & Co.	Macy credit and Macy receivables funding	General Electric Co.	‡$1,600.0
International Business Machines Corp.	Typewriter & keyboard operations	Clayton & Dubilier Inc.	▲1,525.0
Fund American Cos. Inc.	Fireman's Fund Insurance Co.	Allianz AG Holding	1,100.0
Revlon Inc.	Max Factor and Betrix cosmetics units	Procter & Gamble Co.	1,060.0
E.I. du Pont de Nemours & Co.	Consolidation Coal Co.	RWE AG	1,000.0
Philips Electronics NV	Remaining 47% interest in Whirlpool International BV	Whirlpool Corp.	971.6
Pan Am Corp.	European routes, East Coast shuttle, and aircraft	Delta Air Lines Inc.	†821.0
Georgia-Pacific Corp.	Certain mills and timberland	GE Capital Corp. and Packaging Corp. of America	740.0
Occidental Petroleum Corp.	Natural gas liquids business	Hicks, Muse & Co.	†700.0
Ambase Corp.	Home Insurance Co.	TVH Acquisition Corp.	†672.4
News Corp. Ltd.	Murdoch magazines	Kohlberg Kravis Roberts & Co.	▲650.0
Oryx Energy Co.	Central California oilfield	Atlantic Richfield Co.	†642.0
Rockwell International Corp.	Network Transmission Systems	ITT Corp.	625.0
Shawmut National Corp.	Credit card portfolio	Norwest Corp.	568.0
Amoco Corp.	Domestic oil and gas properties	Apache Corp.	542.6
John Labatt Ltd.	JL Foods	H.J. Heinz Co.	524.3
Mutual Benefit Life Insurance Co.	Life, Accident & Health division	NV AMEV	500.0
Great American Bank FSB	California branch network	Wells Fargo & Co.	492.0
Union Texas Petroleum Holdings Inc.	U.S. offshore division	PacifiCorp	475.0
RFS Buffalo Holding Corp.	Tops Markets Inc.	Koninklijke Ahold NV	†450.0
BancPlus Federal Savings Association	BancPlus Mortgage Corp.	BancPlus management and Bass family members	▲404.6
Pan Am Corp.	U.S.-London routes	UAL Corp.	400.0
British Petroleum Co. PLC	Tex/Con Oil & Gas Co.	Pacific Gas & Electric Co.	400.0
Joseph E. Seagram & Sons Inc.	Seven Seagram distilled spirits	American Brands Inc.	372.5
MNC Financial Inc.	Landmark Financial Services Inc.	Primerica Corp.	369.0

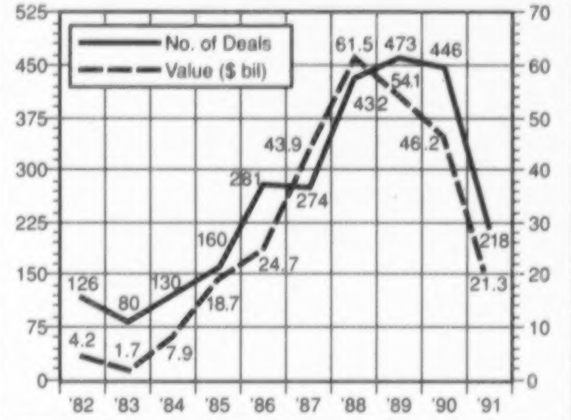
‡ = includes the assumption of $1.5 billion of liabilities ▲ = leveraged buyout † = includes the assumption of liabilities

Cross-Border M&A

Foreign Acquisitions of U.S. Companies 1982 to 1991

Year	No. of Deals	% of All Deals	Value ($ bil)	% of Total M&A Value
1982	126	7.8%	$4.2	7.6%
1983	80	4.4	1.7	3.4
1984	130	54.0	7.9	6.5
1985	160	5.8	18.7	13.3
1986	281	7.4	24.7	12.3
1987	274	8.7	43.9	25.6
1988	432	13.1	61.5	26.5
1989	473	15.5	54.1	22.2
1990	446	14.1	46.2	28.1
1991	218	10.3	21.3	21.8

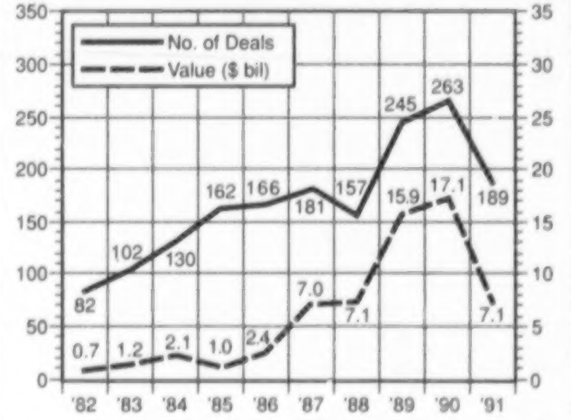
Foreign Acquisitions of U.S. Companies 1982 to 1991



U.S. Acquisitions Overseas 1982 to 1991

Year	No. of Deals	% of All Deals	Value ($ bil)	% of Total M&A Value
1982	82	5.071%	$0.7	1.3%
1983	102	5.6	1.2	2.5
1984	130	5.4	2.1	1.7
1985	162	5.8	1.0	0.7
1986	166	4.4	2.4	1.2
1987	181	5.7	7.0	4.1
1988	157	4.7	7.1	3.1
1989	245	8.0	15.9	6.5
1990	263	8.3	17.1	10.4
1991	189	8.9	7.1	7.2

U.S. Acquisitions Overseas 1982 to 1991



Snapshot Analysis: While the sizes of in-bound acquisitions continued to dwarf American acquisitions overseas, U.S. buyers showed signs of limbering up. Note that out-bound acquisitions, although down in number from 1990, actually increased their share of the total dealmaking base. U.S. acquisitions overseas still tend to be much smaller than cross-border deals for U.S. targets, but the Common Market unification and market trends could drive American firms to seek bigger game. While Japanese buyers have put restraints on overseas m&a activity, European buyers could be back in stronger numbers once they have secured their flanks on the Continent. ❑

25 Largest Foreign Acquisitions in the U.S.
1991

Acquirer	Target	Target Industry	Price ($ mil)
Matsushita Electric Industrial Co. (Japan)	MCA Inc.	Entertainment	†$6,894.5
Schneider SA (France)	Square D Co.	Electrical products	2,235.3
Allianz AG Holding (Germany)	Fireman's Fund Insurance Co. unit of Fund American Cos.	Insurance	*1,100.0
RWE AG (Germany)	50% of Consolidation Coal Co.	Coal	*1,000.0
Axa Groupe SA (France)	40% of Equitable Life Assurance Society of the U.S.	Insurance	1,000.0
Broken Hill Pty. Co. Ltd. (Australia)	50% of Hamilton Oil Corp.	Oil	★940.7
TVH Acquisition Corp. (Sweden)	Home Insurance Co. unit of AmBase Corp.	Insurance	†*672.4
Rheinisch-Westfaelisches Elektrizitswerk AG (Germany)	Vista Chemical Co.	Chemicals	621.4
Prince Alwaleed bin Talal of Saudi Arabia	9.9% of Citicorp	Banking	590.0
AMEV NV (Netherlands)	Life, Accident & Health unit of Mutual Benefit Life Insurance Co.	Insurance	*500.0
Koninklijke Ahold NV (Netherlands)	Tops Markets Inc.	Supermarkets	†*450.0
Ito-Yokado Co. Ltd. (Japan)	70% of Southland Corp.	Convenience stores	430.0
ABN-Amro Holding NV (Netherlands)	Talman Home Federal S&L Association of Illinois	Thrift	427.0
Mitsubishi Estate Co. Ltd. (Japan)	22.4% of Rockefeller Group Inc.	Property	416.0
Dai-Ichi Mutual Life Insurance Corp. (Japan)	9.6% of Lincoln National Corp.	Insurance	310.0
Sony Corp. (Japan)	50% of RCA/Columbia Home Video	Entertainment	300.0
F. Hoffmann-La Roche Ltd. (Switzerland)	GeneAmp polymerase chain reaction technology of Cetus Corp.	Biotechnology	*300.0
Molson Cos. Ltd. (Canada)	DuBois Chemicals Inc.	Chemicals	*243.0
Banco de Santander SA (Spain)	13.3% of First Fidelity Bancorp	Banking	221.0
Ascom Holdings AG (Switzerland)	Timeplex Inc.	Data and telecommunications equipment	*207.0
Roquette Frères (France)	Hubinger Co.	Corn milling	*200.0
Imasco Ltd. (Canada)	First Federal S&L Association of Rochester	Thrift	188.0
Aerospatiale Societe Nationale Industrielle, Alcatel NV, et al (Multinational)	49% of Space Systems/Loral	Aerospace	†182.0
C. H. Werfen SA (Spain)	Instrumentation Laboratory of Henley Group Inc.	Instruments	*165.0
Guinness PLC (U.K.)	58% of Glenmore Distilleries	Liquor	†160.6

* = divestiture　† = includes assumption of liabilities　★ = two-tier transaction

10 Largest U.S. Acquisitions Overseas 1991

Acquirer	Target	Target Industry	Price ($ mil)
GTE Corp., AT&T et al	40% of Compania Anonima Nacional Telefonos de Venezuela	Telephones	$1,900.0
Whirlpool Corp.	47% of Whirlpool International BV (Netherlands)	Major appliances	★*971.6
Southwestern Bell Corp.	5% of Telefonos de Mexico SA	Telephones	467.3
American Brands Inc.	Seven Seagram distilled spirits of Joseph E. Seagram & Sons Inc. (Canada)	Liquor	*372.5
Merrill Lynch & Co. Inc.	Beatrice Foods Inc. (Canada)	Food	▲*367.5
Capital Group Inc.	9.1% of News Corp. (Australia)	Publishing	292.6
Ecolab Inc.	Non-Europe cleaning and sanitizing businesses of Henkel KGaA (Germany)	Cleaning products	*240.2
Aon Corp.	Hudig-Langeveldt Groep BV (Netherlands)	Insurance	235.2
American Express Co.	Signet Ltd. (England)	Financial services	*235.0
Arrow Electronics Inc.	North American distribution businesses of Lex Service PLC (England)	Electronics distribution	*198.3

* = divestiture ▲= leveraged buyout ★= two-tier transaction

Snapshot Analysis: In two of the largest in-bound transactions of 1991, foreign acquirers appeared in the guise of rescuers. Axa Groupe SA of France, which long has sought a major outpost in the United States, finally secured that foothold with a $1 billion investment in troubled Equitable Life Assurance Society. The deal gave Axa a 40% in Equitable which can be raised to 49%. In the other rescue mission, Ito-Yokado Co. Ltd. of Japan wound up with 70% control of Southland Corp. as part of the financial restructuring to prevent the collapse of the debt-strangled convenience store giant. Ito-Yokado is a longtime Southland affiliate through the franchise to operate Seven-11 stores in Japan.

Three other foreign buyers picked up units of troubled companies, including two acquisitions in the insurance industry. TVH of Sweden bought Home Insurance Co. from AmBase Corp. and AMEV NV of the Netherlands purchased the life, health, and accident operations of Mutual Benefit Life Insurance Co. Outside the insurance field, Ascom Holdings AG of Switzerland bought Timeplex Inc. from Unisys Corp.

These deals attested to the increased sophistication of overseas buyers that are operating in globalizing industries and can find bargains to make their worldwide strategies work.

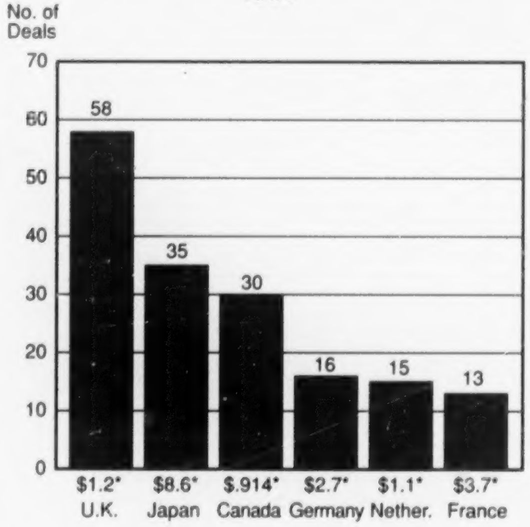
In another aspect of that trend, no less than 10 of the 25 largest foreign acquisitions in the U.S. involved purchases of businesses divested by American companies. These included two megadeals by German companies — the $1.1 billion acquisition of Fireman's Fund Insurance by Allianz and the $1 billion purchase of 50% of Consolidation Coal Co. from Du Pont Co. by RWE.

On the outbound side, a key feature was the American involvement in the privatizing of Latin American telephone companies. Two of the three largest deals were represented by U.S. investments in Venezuelan and Mexican telephone systems. Six of the 10 largest U.S. acquisitions abroad were purchases of businesses divested by foreign owners.

Despite much of the publicity on acquisitions in the U.S. by Japanese concerns and Continental European firms, the U.K. retained its historical role as the leading m&a partner. British firms logged 58 deals in the U.S. to finish well ahead of the Japanese, with 35. Americans reciprocated by centering their largest number of overseas acquisitions on the British Isles — or 50. Canada continued to rank high in both deal flows — with Canadian firms executing 30 deals in the U.S. and American companies doing 30 north of the border.

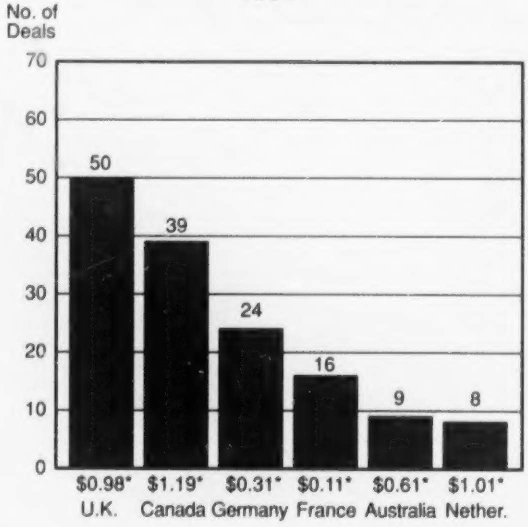
Foreign acquirers were most attracted in 1991 by the media and the business and professional services industries, each of which notched 16 in-bound acquisitions. Insurance, which was a major feature on the list of the Top 25 foreign acquisitions, led in dollar value. ☐

Countries Most Active in U.S. Acquisitions 1991



*Dollar value in U.S. $billions

Countries Attracting U.S. Buyers 1991



*Dollar value in U.S. $billions

U.S. Industries Attracting Foreign Buyers 1991

Industry	**No. of Deals**	**Value ($ mil)***
Media	16	$245.9
Business & Professional Services	16	139.6
Electrical & Electronic Equipment	15	2,602.8
Wholesale Trade	14	751.7
Banking	13	1,526.5
Insurance	13	3,440.5

*Values are based on deals for which price data were revealed.

Overseas Industries Attracting U.S. Buyers 1991

Industry	**No. of Deals**	**Value ($ mil)***
Wholesale Trade	28	$362.9
Electrical & Electronic Equipment	15	136.3
Health Care	14	190.6
Business & Professional Services	13	35.0

*Values are based on deals for which price data were revealed.

M&A in Canada

Mergers and Aquisitions in Canada 1988 to 1991

	No. of Deals	Value ($ bil)*
1988	563	14.3
1989	629	18.0
1990	480	13.0
1991	237	6.6

*In U.S. dollars.

Note: Includes all deals in which a Canadian company was either the buyer or the target.

Snapshot Analysis: Dealmaking activity in Canada itself dwindled to extremely low levels in 1991 and the dollar value was nearly cut in half from the previous year. The largest deals were of the cross-border variety and all of the top 10 transactions were between U.S. and Canadian companies. The composition of the list was evenly split — with five Canadian companies acquiring in the U.S. and five American firms targeting Canadian businesses. While mining and oil and gas dominated major Canadian deals in the late 1980s, the 1991 list was spread among a much more diversified base of industries. ❑

10 Largest Mergers and Acquisitions Involving Canadian Companies 1991

Acquirer**	Target**	Target Industry	Price ($ U.S. mil)
LAC Minerals Ltd.	Remaining 35% interest in Bond International Gold Inc. (U.S.)	Gold	★$485.7
American Brands Inc. (U.S.)	Seven Seagram distilled spirits of Joseph E. Seagram & Sons Inc.	Liquor	•372.5
Merrill Lynch & Co. Inc. (U.S.)	Beatrice Foods Inc.	Foods	▲•367.5
Molson Cos. Ltd.	DuBois Chemicals Inc. (U.S.)	Chemicals	•243.0
Imasco Ltd.	First Federal Savings & Loan Association of Rochester (U.S.)	Thrift	188.0
Procter & Gamble Co. (U.S.)	Facelle tissue business of Canadian Pacific Forest Products Ltd.	Paper	•161.8
McKesson Corp. (U.S.)	50% interest in Medis Health & Pharmaceutical Services Inc.	Health care	95.00
B.C. Star Partners (U.S.)	Selected producing properties of Esso Resources Canada Ltd.	Oil and gas	•87.1
Inter-City Products Corp.	Dealer Products Group of Snyder General Corp. (U.S.)	Wholesale trade	•72.0
Societe d'Investissements Desjardins	Drake Bakeries Inc. (U.S.)	Snack foods	†•70.0

** Companies are Canadian unless otherwise identified.

• = divestiture ▲ = leveraged buyout ★ = two-tier transaction † = includes the assumption of liabilities

Private-Market Activity

10 Largest Acquisitions by Private Companies
1991

Acquirer	Target	Target Industry	Price ($ mil)
Axa Groupe SA	40% interest in Equitable Life Assurance Society of the U.S.	Insurance	$1,000.0
Hallmark Cards Inc.	Cencom Cable Associates Inc.	Cable TV	1,000.0
Specialty Coatings Group Inc.	80% interest in the Specialty Industrial Papers division of James River Corp.	Paper	▲•337.0
Dai-Ichi Mutual Life Insurance Corp.	9.6% interest in Lincoln National Corp.	Insurance	310.0
Food 4 Less Supermarkets	Alpha Beta Co. subsidiary of American Stores Co.	Supermarkets	•251.0
Ascom Holdings AG	Timeplex Inc. subsidiary of Unisys Corp.	Telecommunications equipment	•207.0
Roquette Frères	Hubinger Co. unit of H.J. Heinz Co.	Corn milling	•200.0
C.H. Werfen SA	Instrumentation Laboratory division of Henley Group Inc.	Laboratory instruments	•165.0
Ag Processing Inc.	North American agriculture operations of International Multifoods Corp.	Animal feed	•146.0
PSL Healthcare System Inc.	Denver-area hospitals of American Medical Holding Inc.	Health care	•105.0

• = divestiture   ▲ = leveraged buyout

10 Largest Acquisitions of Private Companies
1991

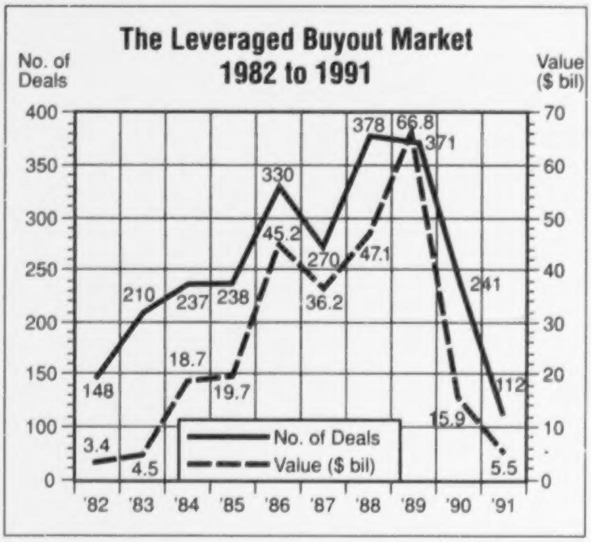
Acquirer	Target	Target Industry	Price ($ mil)
Axa Groupe SA	40% interest in Equitable Life Assurance Society of the U.S.	Insurance	$1,000.0
Hallmark Cards Inc.	Cencom Cable Associates Inc.	Cable TV	1,000.0
Sara Lee Corp.	Playtex Apparel Inc.	Intimate apparel	†585.1
Unifi Inc.	Macfield Inc.	Yarn	432.3
Ito-Yokado Co. Ltd.	70% interest in Southland Corp.	Convenience stores	430.0
Coca-Cola Enterprises	Johnston Coca-Cola Bottling Group Inc.	Soft drink bottling	369.9
Aon Corp.	Hudig-Langeveldt Groep BV	Insurance	235.2
Citicorp Venture Capital Ltd. and management	85% interest in Kemet Electronics Corp.	Electronic equipment	235.0
Imasco Ltd.	First Federal Savings & Loan Association of Rochester	Savings & loan	188.0
Sara Lee Corp.	Linter Textiles Corp. Ltd.	Apparel	173.9

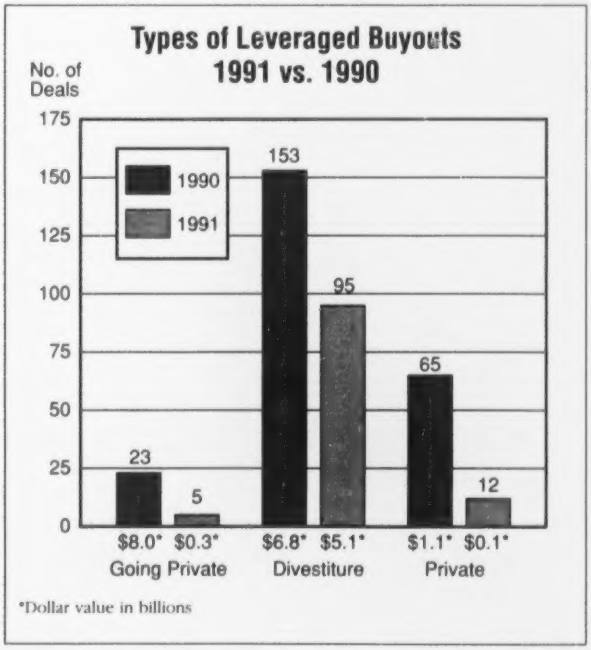
† = includes the assumption of liabilities.

The LBO Market in 1991

The Leveraged Buyout Market 1982 to 1991

Year	No. of Deals	% of All Deals	Value ($ bil)	% of Total M&A Value
1982	148	9.2%	$3.4	6.1%
1983	210	11.6	4.5	9.1
1984	237	9.8	18.7	15.4
1985	238	8.6	19.7	14.0
1986	330	8.7	45.2	22.5
1987	270	8.6	36.2	21.1
1988	378	11.4	47.1	20.2
1989	371	12.1	66.8	27.4
1990	241	7.6	15.9	9.7
1991	112	5.3	5.5	5.6


The Leveraged Buyout Market 1982 to 1991


Types of Leveraged Buyouts 1991 vs. 1990

*Dollar value in billions

Snapshot Analysis: Need a more graphic illustration of the swan dive of the LBO market than the chart above? It may be subtitled the rise and fall of the LBO market. Note that the number of deals in 1991 was actually less than the level of 1982 which often is cited as ground zero for the modern LBO movement.

Leveraged dealmaking is suffering from a drought in financing which is said to be temporary. However, the chart at left suggests how this has exerted pressures across the board. The mere handful of going-private transactions may not be surprising since these usually involve rather large deals — and large financings. But note the plunge in divestitures done through LBOs. That indicates that in many cases leveraged dealmakers, whether LBO packagers or managements, have not been viable bidders for corporate sell-offs because of difficulties in squeezing out the financing.

The drop in private market deals also may be attributable to reluctance of owners to sell at reduced pricing in the general m&a market. ❑

Selected Brand Names That Changed Hands in 1991 Mergers and Acquisitions

Acquirer	**Target**	**Brand(s)**	**Product Category**
American Brands Inc.	Liquor brands of Joseph Seagram & Sons Inc.	Lord Calvert, Kessler, Ronrico, Wolfschmidt, Leroux	Liquor
American Telephone & Telegraph Co.	NCR Corp.	NCR	Computers
Borland International Inc.	Ashton-Tate Inc.	dBase	Computer software
Brown-Forman Corp.	Dansk International Designs Ltd.	Dansk, Gorham	Household products
Brown-Forman Corp.	Wings Luggage Inc. unit of North American Watch Co.	Wings Diamond, Trophy Collection	Luggage
Canandaigua Wine Co.	Guild Wineries & Distilleries	Cook's, Cribari	Champagne, wine
Chattem Inc.	Icy Hot brand of Procter & Gamble Co.	Icy Hot	Analgesic
Colgate-Palmolive Co.	Murphy-Phoenix Co.	Murphy Oil Soap	Cleaning products
ConAgra Inc.	Golden Valley Microwave Foods Inc.	Movietime, Jamboree, PopExpress	Foods
Culinar	Drake Bakeries Inc.	Ring Dings, Yankee Doodles	Snack foods
Eikay Manufacturing Co.	Halsey Taylor unit of Scotsman Industries Inc.	Halsey Taylor	Water fountains
Gemala Group	Trailmobile Inc. unit of Pullman Co.	Trailmobile	Truck trailers
General Binding Inc.	VeloBind Inc.	VeloBind	Book binding equipment
General Cinema Inc.	Harcourt Brace Jovanovich Inc.	Harcourt Brace	Books
Guiness PLC	Glenmore Distilleries Co.	Scoresby, Skol, Fleischmann's	Liquor
Hasbro Inc.	Tonka Corp.	Tonka	Toys
Kohlberg & Co.	B. Manischewitz Co.	Manischewitz	Kosher foods
Manscuso & Co. and management	Life Fitness Inc. unit of Bally Manufacturing	Life Fitness	Exercise equipment
Odyssey International Group	HEAD Sports Wear division of Leslie Fay Cos.	HEAD	Sports apparel
Procter & Gamble Co.	Max Factor and Betrix brands of Revlon Inc.	Max Factor, Betrix	Cosmetics
RPM Inc.	DayGlo Color Corp. unit of Nalco Chemical Co.	DayGlo	Paints
Sara Lee Corp.	Playtex Apparel Inc.	Playtex	Foundation garments
Schneider SA	Square D Co.	Square D	Electrical equipment
VF Corp.	Health-tex	Health-tex	Children's clothing

M&A

ROSTERS
Fourth-Quarter 1991
Update

U.S. Mergers and Acquisitions

15-17 CONSTRUCTION

Amsted Industries Chicago, IL	acq.	**Ceramic Cooling Tower Co.** Fort Worth, TX

Terms: Justin Industries Inc. sold its Ceramic Cooling Tower unit to Amsted Industries for **$20 million**.

Principals: Amsted Industries, a privately held company, manufactures products for the construction and building markets, general industry, and the railroads. Ceramic Cooling Tower, a subsidiary of Justin industries Inc., designs, manufactures, and sells water cooling systems. Justin Industries stated that Amsted intends to operate Ceramic Cooling Tower as a part of its Baltimore Aircoil Co. unit, which manufactures heat-transfer and evaporative cooling equipment.

Effective Date: 12-31-91

20 FOOD AND KINDRED PRODUCTS

J&J Snack Foods Corp. Pennsauken, NJ Revenues: $109,666,000 Net Inc.: $46,337,000 Year End: 9-30-91	acq.	**Frozen Beverage Co. of New Jersey** Lebanon, NJ

Terms: FCB America Corp., a unit of J&J Snack Foods, has acquired all of the assets of Frozen Beverage Co. of New Jersey. Terms of the transaction were not disclosed.

Principals: J&J Snack Foods manufactures and sells nutritional snack foods and baked goods and distributes beverages, which it markets to the food service and retail grocery and supermarket industries. Principal snack food products include soft pretzels, sold under the brand name Softpretzel; frozen carbonated beverages, under the brand name ICEE, in the western U.S., Mexico, and Canada, and under the brand name FROZEN COKE in midwestern states. Additional products include frozen desserts and treats, popcorn, whipped fruit drinks, baked goods, and churros. It also supplies equipment to pretzel retailers, including ovens, warmers, and display cases. Its ICEE-USA Corp. subsidiary markets frozen andsemifrozen carbonated beverages in 15 western states, Canada, and Mexico. It installs its own machines at the retailer's location, services them, and provides all the necessary ingredients to produce and support retail sale efforts through in-store and point-of-sale promotion materials. Its FCB America Corp. subsidiary represents its initial entry into the distribution of snack foods, FROZEN COKE, and other brands in the eastern market. J&J noted that the acquisition would serve as a basis for future expansion in the new, developing territories. Frozen Beverage Co. of New Jersey is a distributor of frozen carbonated beverages under the FROZEN COKE and generic brand names in New York and North Jersey markets.

Effective Date: 12-10-91

27 PRINTING, PUBLISHING

CUC International Inc. Stamford, CT Revenues: $453,565,000 Net Inc.: $17,518,000 Year End: 1-31-91	acq.	**Entertainment Publishing Corp.** Birmingham, MI Revenues: $96,920,000 Net Inc.: $10,566,000 Year End: 6-30-91

Terms: CUC International acquired Entertainment Publishing in a transaction valued at about **$275.587 million**, or $34.7875 per share. Entertainment stockholders received 1.1 shares of CUC for each Entertainment share held on the effective date of the merger, designed to be considered a tax-free pooling of interests. The transaction was subject to various approvals, including an affirmative vote by a majority of CUC's shareholders. The agreement provided that the 1.1 share exchange ratio was to be reduced if the CUC's stock traded at an average price greater than $35 during a five-day period before the Entertainment stockholders met to consider the merger. Also, if the price was less than $22.75, Entertainment's board may terminate the merger.

Principals: CUC International designs, maintains, and operates computerized merchandising systems, including data bases and software. It also maintains a data base for 250,000 brand name consumer products that contains information on key products, pricing, and availability. It services are sold to insurance companies, individuals, and group members, and users access the data base mainly through toll-free telephonenetworks. Entertainment Publishing, through its wholly owned Entertainment Publications Inc. unit, is a publisher of discount coupon books which it markets throughout North America and overseas. Its coupon books include discount offers for restaurants, retail merchandise, lodging, theaters, sporting events, concerts, and shows, and the books are sold mainly on a consignment basis to nonprofit concerns, retailers, and the public.

Effective Date: 12-30-91

28 CHEMICAL AND ALLIED PRODUCTS

Alpha 1 Biomedicals Inc. Washington, DC Revenues: $360,000 Net Loss: $1,649,000 Year End: 12-31-91	**acq. unit**	**Hoffman-La Roche Inc. [all U.S. rights to Thymosin alpha 1]*** Nutley, NJ

Terms: Alpha 1 Biomedicals acquired all U.S. rights to Thymosin alpha 1 from Hoffman-La Roche for an undisclosed consideration.

Principals: Alpha 1 Biomedicals is engaged in the development of pharmaceutical products for the prevention, diagnosis, and treatment of immune deficiencies and the resultant diseases. Its principal products are Thymosins, which are natural and synthesized hormones of the thymus gland, which is believed to act as a modulator for the body's immune system. The U.S. rights to Thymosin alpha 1 of Hoffman-La Roche, a subsidiary of Roch Holdings Ltd., Switzerland, treats chronic hepatitis B, lung cancer, and acts as an adjuvant for vaccines. In March 1991, Alpha 1 acquired exclusive rights to patents for that drug in 21 countries.

Effective Date: 12-23-91

Lafayette Pharmaceuticals Inc. Fort Worth, TX	**acq. unit**	**E-Z-EM Inc. [Lafayette division]*** Westbury, NY Revenues: $75,241,000 Net Inc.: $392,000 Year End: 6-1-91

Terms: E-Z-EM sold the assets of its Lafayette division to Lafayette Pharmaceuticals for an undisclosed consideration.

Principals: Lafayette Pharmaceuticals manufactures and markets psyllium products under brand names such as Konsyl and Konsyl-D. The Lafayette division of E-Z-EM engages in the manufacture of drugs and pharmaceutical preparations.

Effective Date: 12-2-91

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Fortune Financial Inc. Fort Lauderdale, FL	**acq.**	**CARD-TEL Inc.** Fort Lauderdale, FL Revenues: $3,705,000 Net Loss: $10,828,000 Year End: 12-31-89

Terms: Fortune Financial acquired all of the assets of CARD-TEL except for $1.9 million in cash. The transaction was to be approved by the federal bankruptcy court. A hearing date had been set for January 8, 1992.

Principals: Fortune Financial is a privately owned company. Its subsidiary, Fortune Telecommunications Inc., engages in electronic billing that collects, validates, and authorizes services to pay telephone operators, operator service providers, and other related service firms. CARD-TEL provides electronic billing, collections, and validation and authorization services to pay telephone operators, operator service providers, and other firms. CARD-TEL filed for Chapter 11 bankruptcy protection in March 1991.

Effective Date: 11-19-91

37 TRANSPORTATION EQUIPMENT

Federal Signal Corp. Oak Brook, IL Revenues: $439,426,000 Net Inc.: $30,476,000 Year End: 12-31-90	**acq.**	**Frontline Corp.** Pinellas Park, FL

Terms: Federal Signal signed a definitive agreement and acquired Frontline for an undisclosed consideration.

Principals: Federal Signal manufactures public safety, emergency and street sweeping vehicles; signaling and communications equipment; signs and electronic message displays; and a variety of tools. Its signal group manufactures a range of audible and visual warning and signaling devices, which are used by governmental agencies and industry for paging, building security, parking, and access control systems. Its tool group manufactures a line of precision carbide cutting tools, deep groove tools, and die components for the metal stamping industry. Its vehicle group manufactures rescue trucks; aerial ladder trucks; fire trucks, including Class A pumpers, mini-pumpers, and tankers; and a variety of self-propelled street cleaning trucks. Its sign group manufactures illuminated, nonilluminated, and electronic advertising signs for sale and lease. Its Emergency One Inc. unit manufactures equipment for emergency vehicles, such as fire trucks and rescue vehicles. Frontline manufactures and markets ambulances, rescue trucks, and mobile communications vehicles. It employs abut 100 persons.

Effective Date: 12-30-91

47 TRANSPORTATION SERVICES

Lynden Inc. Seattle, WA	**acq.**	**Union Pacific ExpressAir*** St. Louis, MO

Terms: Lynden, through its Lynden Air Freight unit, acquired Union Pacific ExpressAir from Union Pacific Railroad. Terms of the transaction were not disclosed.

Principals: Lynden, a privately held company, is involved in the transportation and logistics industry. Lynden has an international network of agents whose primary overseas destinations are Australia and Scotland, where it supports the oil industry. Its Lynden Air Freight subsidiary, engaged in air freight forwarding services, has a strong international and domestic network with an emphasis in the West, Alaska, and Hawaii. It had 500 employees at 19 offices. As a result of the acquisition of Union Pacific ExpressAir, Lynden has a nationwide network of 37 cities from Alaska to Puerto Rico. Lynden expected 1992 sales of about $100 million, due in part to the acquisition. Union Pacific ExpressAir, a subsidiary of Union Pacific Railroad, provides air freight forwarding services. Its concentration has been on the developing of astrong domestic network within the continental U.S. Union Pacific ExpressAir began in 1972 as Missouri Pacific Airfreight, a subsidiary of Missouri Pacific Railroad, which merged with Union Pacific Railroad in 1982 and changed its name in 1988.

Effective Date: 12-6-91

Anuhco Inc. Overland Park, KS	**acq.**	**Crouse Cartage Co.** Carroll, IA Revenues: $61,200,000 Net Inc.: $1,650,000 Year End: 12-31-90

Terms: Anuhco signed an agreement and acquired 100 percent of Crouse Cartage for $9.5 million in cash and a convertible note and new common shares outstanding of Anuhco. Subsequent to the transaction of Crouse, the sellers owned a 16-percent to 18-percent stake in Anuhco. Anuhco obtained financing for $2.8 million of the cash and paid the balance from Anuhco's current funds.

Principals: Anuhco is a closely held concern. Crouse Cartage is a privately owned regional motor carrier. Sales totaled $30.7 million and net income was $545,000 for the six months ended June 30,1991.

Effective Date: 11-1-91

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ACC Corp. Rochester, NY Revenues: $432,452,000 Net Inc.: $4,334,000 Year End: 3-28-91	**acq.** **unit**	**South Central Kentucky Cellular Corp.[license and assets of system]*** Purchase, NY

Terms: ACC, through its Danbury Cellular Telephone Co. unit, signed a definitive agreement and acquired license and assets to operate a cellular telephone system in rural service area 44/Kentucky 5 from South Central Kentucky Cellular for **$5.66 million**.

Principals: ACC provides long-distance voice and data transmission services to commercial and residential customers in New York, New England, and Canada. Its Danbury Cellular Telephone Co. unit providescellular telephone services to customers in its Central Kentucky Rural Service Area #6. The license and assets of a cellular radio telephone system in Rural Services Area (RSA) 44/Kentucky 5 of South Central Kentucky Cellular has a population of 154,000 persons. Kentucky 5 would be operated southwest of and directly adjacent to Danbury Cellular Telephone's Kentucky 6 system in central Kentucky, and the two RSAs would be operated under the name Cellular One United Blueglass Cellular Corp. The two RSAs have a population base of approximately 400,000 and more than 100 miles of highways. Danbury Cellular Telephone is a subsidiary of ACC.

Effective Date: 10-17-91

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

Control Resource Industries Inc. Michigan City, MI Revenues: $31,093,000 Net Inc.: $171,000 Year End: 12-31-90	**acq.**	**Environmental Control Group Inc. [products and distribution groups]*** Maple Shade, NJ Revenues: $41,438,000 Net Loss: $377,000 Year End: 12-31-90

Terms: Control Resources Industries acquired substantially all of the assets of the products and distribution group, including Canadian operations, of Environmental Control Group. Terms of the transaction were not disclosed.

Principals: Control Resource Industries designs, engineers, and distributes sophisticated air filtration systems and other equipment for the asbestos abatement industry and for the control of other indoor air pollutants. In 1990, it sold systems, equipment, and supplies to about 4,000 asbestos contractors and industrial plants nationwide. The products and distribution group, including Canadian operations, of Environmental Control Group provide a variety of asbestos abatement services and products, ranging from initial consultation and investigation of asbestos contamination through the asbestos removal process and the manufacture and distribution of specialized products and safety supplies.

Effective Date: 12-23-91

Halliburton Co. Dallas, TX Revenues: $889,300,000 Net Inc.: $197,400,000 Year End: 12-31-90	**acq.** **unit**	**On-Site Toxic Control Inc. [certain air and water treatment technologies]*** Santa Ana, CA Revenues: $2,695,000 Net Loss: $771,000 Year End: 6-30-91

Terms: Halliburton acquired certain air and water treatment technologies of On-Site Toxic Control for an undisclosed consideration.

Principals: Halliburton and its subsidiaries operate primarily in three groups: oil field services and products, engineering, and construction services and insurance services. The transaction involves certain air and water treatment technologies of On-Site Toxic Control.

Effective Date: 11-1-91

50-51 WHOLESALE TRADE

Diana Corp. Milwaukee, WI Revenues: $189,843,000 Net Loss: $11,206,000 Year End: 3-31-91	**acq.** **maj.** **int.**	**C&L Communications Inc.** San Antonio, TX

Term: Diana reached an agreement and acquired 80 percent of the capital stock of C&L Communications for an undisclosed consideration. Founders of C&L retained the remaining 20 percent of C&L capital and their present positions with C&L. Jack Donnelly, a director of Diana, became chairman of C&L.

Principals: Diana, through subsidiaries, is engaged in the wholesale distribution of meat, poultry, and seafood. C&L Communications is a national telecommunications distribution concern that sells primarily to long-distance telephone concerns, systems integrators, and interconnect concerns.

Effective Date: 12-26-91

56 APPAREL AND ACCESSORY STORES

Melville Corp. Rye, NY Revenues: $8,686,765,000 Net Inc. $385,261,000 Year End: 12-31-90	**acq.**	**Foot Action Inc.** Dallas, TX Revenues: $77,000,000 Year End: 12-31-90

Terms: Melville entered into an agreement in principle and acquired all of the stock of Foot Action for $46 million of its common stock. The transaction was subject to certain conditions and regulatory approvals.

Principals: Melville is one of the largest diversified specialty retailers in the U.S. It operates men's, women's, and children's retail apparel shops; footwear shops for men, women, and children; a chain of stores selling household furnishings, which includes retailing of toys, domestics, furniture, prints, and framing services; and health, drug, and beauty aid outlets. It also manufactures men's footwear and furniture. It operates 117 athletic footwear stores under the name Fan Club, a business that generated about $64 million in 1990. Upon completion of the transaction, Fan Club and Foot Action will be consolidated, and Melville stated that is has not yet decided whether both retail names will continue to be used. Foot Action, also known as Foot Action USA, operates 128 athletic footwear stores in 17 states, primarily in the Sunbelt region.

Effective Date: 11-6-91

60 DEPOSITORY INSTITUTIONS

Broad Inc. Los Angeles, CA Net Inc.: $42,066,000 Year End: 9-30-91	**acq.** **unit**	**NationsBank Corp. [distressed real estate loans]*** Charlotte, NC Net Inc.: $201,850,000 Year End: 12-31-91

Terms: SunAmerica Realty Partners, a partnership of a subsidiary of Broad Inc. and JMG Properties, acquired a package of distressed real estate loans from NationsBank for **$108 million**. The face value of the loans was believed to have been $208 million, which meant that NationsBank received about $0.50 on the dollar.

Principals: Broad, through subsidiaries, provided financial services. Its life insurance subsidiaries specialize in selling tax-deferred, long-term savings products marketed under the name SunAmerica for the pre-retirement market, including single premium insurance products and fixed and variable annuities. Its three life insurance companies are Sun Life Insurance Co. of America, Anchor National Life Insurance Co., and First SunAmerica Life Insurance Co. Sun Life is licensed in 48 states and Washington, D.C. SunAmerica Realty was formed in 1991 to acquire distressed properties. The distressed real estate loans of NationsBank consists of eight hotel loans, half which are in default or closed by NCNB Corp. The hotels are located throughout the southeastern U.S. SunAmerica would likely restructure the defaulted loans and keep the operators in place.

Effective Date: 12-31-91

63-64 INSURANCE

Aon Corp. Chicago, IL Revenues: $1,558,700,000 Net Inc.: $239,000,000 Year End: 12-31-90	**acq.**	**Powell & Co.** Atlanta, GA

Terms: Aon through its Rollins Burdick Hunter Co. unit, acquired Powell & Co. for an undisclosed consideration.

Principals: Aon, through subsidiaries, provides individual life and accident and health insurance, credit life and credit accident and health insurance, automobile mechanical repair insurance, automobile and appliance warranty coverage, professional and other liability insurance, and related services. Insurance operations are conducted in all states, Australia, Canada, Germany, Ireland, and six other countries. Its Rollins Burdick Hunter Co. unit is engaged in retail brokerage. Powell & Co. is an insurance brokerage firm. Upon completion of the transaction, Powell would be merged with Rollins Burdick Hunter Co.'s operations in Atlanta. Rollins Burdick is a unit of Aon.

Effective Date: 12-31-91

65 REAL ESTATE

Frain Camins & Swartchild Inc. Schaumburg, IL	**acq.** **unit**	**Fifield Cos. [property management operations]*** Chicago, IL

Terms: Frain Camins & Swartchild acquired the property management operations of Fifield for an undisclosed consideration.

Principals: Frain Camins & Swartchild is a privately owned company. It is a corporate real estate company. Fifield is a real estate development company. Its property management operations has assets under management to 7 million square feet.

Effective Date: 12-20-91

73 BUSINESS SERVICES

Private investor(s)	**acq.**	**Forma Inc.*** Seattle, WA

Terms: A management group that includes Raymond Good and Jack Knudtsen acquired all of the stock of Forma, a subsidiary of the Westin Hotels & Resorts unit of Aoki Corp. The acquisition also included the sister company of Forma, known as Forma Ltd., in Canada.

Principals: The private investors consist of a group of former managers, including its managing director, Raymond Good, and its president, Jack Knudtsen. Forma, a subsidiary of the Westin Hotels & Resorts unit of Aoki Corp., is an interior designing company that also provides hotel equipment and supplies, restaurant equipment and supplies, and furniture. It has 34 employees. The sale includes its sister company, Forma Ltd., in Canada. Forma has annual revenue in the $10 million to $12 million range.

Effective Date: 12-31-91

Fourth-Quarter Update

737 COMPUTER AND DATA PROCESSING SERVICES

Sterling Software Inc.	**acq.**	**National Systems Corp.**
Dallas, TX		New York, NY
Revenues: $224,426,000		
Net Inc.: $13,074,000		
Year End: 9-30-91		

Terms: Sterling Software signed a letter of intent and acquired National Systems for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement.

Principals: Sterling Software manufactures, supplies, and markets software products and technical professional services in selected commercial markets, as well as to the federal government. It operates through four market groups: Systems Software Group, which provides software products to improve operations of large data processing centers; EDI Group, which is responsible for the transmission of business data; Applications Software Group, which provides services to retailers and bankers; and the Federal Systems Group, which provides technical services for both civil and defense projects for the federal government. National Systems is a software products and services company. National Systems develops and sells business-applications software products.

Effective Date: 12-20-91

Cadence Design Systems Inc.	**acq.**	**Valid Logic Systems Inc.**
San Jose, CA		San Jose, CA
Revenues: $231,433,000		Revenues: $158,539,000
Net Inc.: $38,007,000		Net Inc.: $44,059,000
Year End: 12-31-91		Year End: 12-31-90

Terms: Cadence Design Systems signed a definitive agreement and acquired all of the outstanding common stock of Valid Logic Systems in a stock transaction valued at **$286.73 million**, or $8.11 per Valid Logic share on a fully diluted basis. Under the terms of the agreement, Valid Logic shareholders received 0.323 of a Cadence common share for each share held. In addition, Cadence assumed existing Valid stock options and warrants at the same exchange rate and assumed conversion of all outstanding convertible preferred stock. The transaction was subject to approval by stockholders of each company and review by certain government agencies. The transaction was approved by the boards of both companies. It was accounted for as a pooling of interests.

Principals: Cadence Design Systems specializes in the development, marketing, and support of electronic design automation software products that automate and enhance the design and verification of integrated circuits and electronic systems. Valid Logic Systems designs, manufactures, markets, and supports customer solutions for electronic design automation (EDA) applications used in the development of electronic systems, printed circuit boards, and integrated circuits. Their systems improve engineering productivity by eliminating error-proneprocesses. Valid's EDA solutions consist of hardware systems, personal computer platforms, and software. All hardware and software applications used in Valid's EDA solutions are based upon recognized industry standards.

Effective Date: 12-31-91

Private investor(s)	**acq. maj. int.**	**BPI Communications Inc.***
		New York, NY

Terms: Affiliated Publications sold a two-thirds interest in its BPI Communications unit to an investor group, consisting of Boston Ventures and a BPI management team, for **$100 million**. Affiliated retained the remaining one-third interest. Affiliated stated that the sale would result in a one-time fourth quarter charge of $60 million to $70 million, or about $1 a share.

Principals: The investor group consists of Boston Ventures Inc. and a BPI management team. BPI Communications, a subsidiary of Affiliated Publications Inc., publishes Adweek and Hollywood Reporter, among other titles. In addition to its magazines, it also publishes books with topics ranging from photography to theater. It has developed and marketed various electronic data bases, including Billboard Information Network. This data base provides survey data from Billboard charts of music and video sales

Effective Date: 12-30-91

83 SOCIAL SERVICES

Relife Inc.	**acq.**	**Renaissance America Inc.**
Birmingham, AL		Atlanta, GA
Revenues: $41,531,000		
Net Inc.: $2,827,000		
Year End: 9-30-91		

Terms: Relife acquired Renaissance America for an undisclosed amount of cash and Class A common shares.

Principals: Relife provides a complete system of rehabilitation services for injured and disabled individuals. At July 1991, it operated eight inpatient facilities with a total of 401 licensed beds in Alabama,Tennessee, and Georgia, including three freestanding rehabilitation hospitals, four acute-care rehabilitation units, and one acute-care hospital. In addition, it also operates two outpatient centers and provides specialized programs for brain injury, spinal cord injury, and industrial rehabilitation. Renaissance America provides medical rehabilitation programs and services through two hospitals in Chattanooga, Tenn., and Baton Rouge, La. The facilities include 160 licensed beds. Upon completion of the transaction, Renaissance would be merged with a wholly owned subsidiary of Relife.

Effective Date: 12-03-91

American Biodyne Inc.	**acq.**	**Assured Health Systems Inc.**
South San Francisco, CA		Burlington, MA
Revenues: $51,255,000		
Net Inc.: $2,898,000		
Year End: 9-30-91		

Terms: American Biodyne acquired all of the outstanding common stock of Assured Health Systems for an undisclosed consideration.

Principals: American Biodyne is engaged in the management and providing of mental health care and substance abuse treatment for insurance carriers, self-insured individuals, and nonprofit health plan companies. Its services ranged from outpatient and inpatient treatment care to administrative functions. On March 31, 1991, it covered over 2 million beneficiaries. Assured Health Systems is a vendor of employee assistance programs.

Effective Date: 12-31-91

Foreign Acquisitions in the U.S.

60 DEPOSITORY INSTITUTIONS

Allied Irish Banks PLC	**acq.**	**York Bank & Trust Co.***
Dublin, Ireland		York, PA
Assets: $25,170,583,000		Assets: $1,424,710,000
As of: 3-31-90		As of: 6-30-90

Terms: Allied Irish Banks submitted a bid and acquired York Bank & Trust from Midlantic Corp. A price range was submitted for the bid, but terms were not disclosed. Allied Irish was among four to five bidders, including CoreStates Financial Corp., for York Bank.

Principals: Allied Irish Banks provides a diverse range of banking, financial, and related services, mainly in Ireland, the U.K., and the U.S. At March 31, 1990, it operated 409 branches and offices in Ireland, including Northern Ireland; 35 branches and offices in the U.K., not including those in Northern Ireland; and 143 branches and offices in the U.S., through its First National Bank of Maryland unit. Its Capital Markets division has responsibility for treasury operations worldwide, banking services for major corporate and state-owned entities in Ireland, international banking, and merchant banking. York Bank & Trust, a unit of Midlantic Corp., is a state-chartered commercial bank. At June 30, 1990, it operated 22 branches and had total deposits of $1.19 billion. It is a member of the FDIC.

Effective Date: 12-31-91

ABN-Amro Holding NV acq. **Talman Home Federal Savings & Loan Association of Illinois**

Amsterdam,
The Netherlands

Chicago, IL
Assets: $5,887,595,000
Net Inc.: $13,202,000
Year End: 12-31-90

Terms: ABN-Amro Holding, through its LaSalle National Corp. unit, acquired all of the outstanding stock of Talman Home Federal Savings & Loan Association of Illinois for $10 per share, or about $97 million, and invested about $300 million in capital to bring Talman into full regulatory capital compliance, for a total value of about **$397 million**. The transaction was subject to Talman shareholders and regulatory approvals in the U.S. and the Netherlands. ABN noted that it had been close to agreeing to a deal with Talman in the beginning of July 1991, but the agreement fell apart when an unidentified party offered more. ABN withdrew but was re-approached by Talman when the competing bid fell apart. On August 5, 1991, Talman reached a definitive agreement to be acquired by LaSalle, whereby each Talman share had been converted into the right to receive $10, or about $97 million. In order to meet regulatory requirements, LaSalle contributed up to $330 million to Talman. Talman stockholders approved the transaction on October 15, 1991.

Principals: ABN-Amro Holding is an international banking concern an the result of a merger in the summer of 1990 between ABN Bank and Amro Bank, making it the largest bank in the Netherlands. Its LaSalle National Corp. unit, headquartered in Chicago, is the holding company for LaSalle National Bank, a nationally chartered commercial bank. Subsequent to its acquisition of Talman Home Federal Savings & Loan Association of Illinois, ABN-Amro will double the size of its operations in Illinois and will become one of the largest foreign financial institutions in the U.S. Its other units are engaged in mortgage banking, securities trading, leasing services, and insurance brokerage services. It owns 100 percent of European American Bank of New York. Talman Home Federal Savings & Loan Association of Illinois is a federally chartered savings bank. It operates 45 branches, including 37 offices in Chicago and eight branches in the Peoria, Ill., area, and is insured by the FDIC. Total deposits were $4.1 billion at December 31, 1990. Its Talman Home Mortgage Corp. unit originates residential mortgage loans in Illinois and its Talman Insurance Services Inc. unit operates an insurance agency. It is seeking additional capital to meet federal requirements it must comply with by the end of 1993. Talman had $508 million in goodwill, or intangible capital, that, under 1989 guidelines, must be written off using cash.

Effective Date: 11-13-91

U.S. Acquisitions Abroad

63-64 INSURANCE

Aon Corp. acq. **Hudig-Langeveldt Groep BV**

Chicago, IL

Revenues: $2,626,400,000
Net Inc.: $239,000,000
Year End: 12-31-90

Rotterdam, Zuid-Holl,
The Netherlands
Revenues: $126,271,000
Net Inc.: $15,480,000
Year End: 12-31-90

Terms: Aon, through its Rollins Burdick Hunter Group Inc. unit, acquired all of the shares of Hudig-Langeveldt Groep for a value estimated at between 140 million and 150 million pounds sterling, the equivalent of between $235.2 million and $252 million (U.S.). Aon stated that the offer had been referred to Hudig-Langeveldt's shareholders, which included Marsh & McLennan Inc., Amsterdam-Rotterdam Bank NV, and Netherlandse Partcipate Maatschappij NV. Hudig-Langeveldt's executive and supervisory boards had recommended approval on Aon's bid. In addition, Marsh & McLennan reached a preliminary agreement to sell its 30-percent stake in Hudig-Langeveldt to Rollins Burdick Hunter, a unit of Aon, for an undisclosed consideration. As part of the agreement, Marsh & McLennan repurchased Hudig-Langeveldt's minority interest in Marsh & McLennan Italia, Marsh's Italian insurance broker subsidiary.

Principals: Aon, through subsidiaries, provides individual life and accident and health insurance, credit life and credit accident and health insurance, automobile mechanical repair insurance, automobile and appliance warranty coverage, professional and other liability insurance, and insurance brokerage and related services. Insurance operations are conducted in all states, Australia, Canada, New Zealand, Puerto Rico, the U.S. Virgin Islands, the Netherlands, the Republic of Ireland, Germany, the U.K., and Japan. Its Rollins Burdick Hunter Group Inc. unit, headquartered in Chicago, provides insurance brokerage services. Aon stated that the combination of Rollins Burdick and Hudig-Langeveldt would create the sixth-largest insurance brokerage firm. Hudig-Langeveldt is the world's fourteenth-largest insurance brokerage, with a network of 35 European offices in the Netherlands, Germany, France, Spain, Belgium, Austria, and Hungary. It employs about 1,350 people in Europe.

Effective Date: 10-24-91

1991 Article Index

Vol. 26 No. 1 July/August 1991

15 Roundtable: The New Directions of European Acquisitions in the U.S.

European companies still are targeting U.S. acquisitions but plan significant changes for their future dealmaking invasions.

23 How Lenders Tightened the Pursestrings for M&A

Frank Torchen

What does it take to get money for an acquisition in the back-to-basics environment of the 1990s? High interest rates with lower purchase prices, less debt, provable values, and a nearly risk-free target. Here's a rundown on the interest rates, the terms, and the other demands of the few lenders still providing m&a credit.

28 Focus on Financing – Environment Part I: Providing Lenders With Superfund Relief

Steven T. Miano

A proposed EPA rule would write guidelines on how lenders can escape environmental cleanup liabilities growing out of deals they finance. Recent court decisions have made lenders responsible when the borrowers lacked the funds. Some loosening of funds for m&a may result if the rule is promulgated.

31 Focus on Financing – Environment Part II: Self-Protection From Cleanup Liabilities

John M. Campbell Jr.

In addition to proposed EPA regulations, legislation has been offered in Congress to ease lender liabilities in environmental cleanups. But to get any exemptions, the lender must be on its toes. Heavy due diligence to determine the extent of environmental problems and to manage the loan accordingly is required.

33 Focus on Financing – Management Can the Target's Executives Make the Deal Work?

Roger T. Sobkowiak

Quality of management is becoming an increasingly critical litmus test for acquisition financing. Lender due diligence is focusing heavily on the abilities of executives to deliver on business plans designed to repay loans. Some borrowers have been forced to bring in new talent to get acquisition funding.

43 Why Off-Shore Acquirers Must Heed Immigration Laws

Charles M. Miller

U.S. immigration laws can get in the way of a successful foreign acquisition. The compliance procedure is complex and time-consuming and can delay assignment for foreign nationals needed to staff the American unit. Wise off-shore buyers are moving early to get the papers in order.

Vol. 26 No. 2 September/October 1991

17 Roundtable: Managing the Deal Flow in the M&A Middle Market

Five m&a professionals from regional investment banks identify the key problems and opportunities in doing mid-sized deals in the 1990s.

25 How to Stop Computer Snafus From Wrecking a Merger

Robert D. Calabrese

In the computer age, merging companies are buying headaches if they treat management information systems as an afterthought. Information-dependent businesses should be prepared to quickly execute plans for integrating or managing newly acquired systems so that there are no breakdowns in productivity. The systematic programs cover economic as well as technical issues in the MIS marriage.

31 Retiree Medical Benefits: Higher Stakes for Acquirers

Mark F. McDade

Acquirers face a new challenge in handling postretirement medical payments of targets because the accounting profession has mandated the booking of liabilities. The reality is that the shift will cut into postacquisition net income. Companies may pick from a menu of five options to determine how they will take the hit.

37 Tough Choices for Divestors Under the No-Loss Rule

Richard D. Liebman

A new IRS rule wiped out most of the tax benefits that corporations once enjoyed on selling stock of subsidiaries at a loss. Although aimed at tax minimization gimmicks, the no-loss rule also caught divestors holding the bag for legitimate economic losses. Alternative deal structures and techniques for getting around the rule are complicated and difficult to execute.

46 Avoiding Post-Sale Strife Over Competition Accords

Mark H. Budoff

Buyers and sellers can go away happy if their noncompete agreements combine sound, legal principles with the personal needs of both sides. A good pact gives the buyer peace of mind that the seller won't co-opt its customers but leaves the seller with flexibility to pursue a future business career.

50 An Outsider's Primer on East German Investment

Thomas Freudenberg and Adam Bird

Two on-the-scene consultants say there is a misconception that the best businesses in eastern Germany have been picked off. The risks of investing there are high. But they can be minimized through careful preparation and analysis that separates fact from myth.

Vol. 26 No. 3 November/December 1991

13 Maximizing the Value of Troubled Companies

Robert H. Herz and Edward J. Ababoonie

Deft application of tax and accounting rules can be a make-or-break factor in corporate debt restructurings. Proper management of these issues may generate the extra value that will persuade conflicting interests to reach agreements. Restructurings are being engineered by companies bought in LBOs as well as by firms that loaded up on debt to make acquisitions, expand, or recapitalize.

22 Lining Up the Players for a Meeting of the Minds

Jay H. Dembsky

Working out a debt restructuring among a multitude of parties with divergent interests is a pressure-packed, give-and-take process. No one wants to lose money or face, and all sides fight hard to preserve their stakes.

26 How to Capture Equity Value in Pricing a Target

Daniel W. Bielinski

One of the latest generations of DCF modeling allows a buyer to directly calculate a target's equity value. The output of the DCF equity model can help formulate a bid that adds value while allowing the investment to be recouped. Cross-checking results against those of other DCF approaches adds major safeguards.

32 The Surging Costs of Doing a Leveraged Deal

Mitchell F. Vernick

The cost of capital for LBOs has climbed since the 1980s, shifting the balance in favor of the low-leverage companies. Leveraged dealmakers have lost their edge because of higher interest rates and increased equity contributions. Lower purchase prices and reduced returns for sellers have resulted.

38 IBM's Sell-Off of Lexmark: Linchpin of an Alliance

Peter D. Goodson

As befits its complexity, IBM's sell-off of its typewriter business was long and drawn-out. The eventual result was a divestiture that was crafted as a strategic alliance, with newly formed Lexmark International operating as a satellite.

42 Tightening the Noose on Fraudulent Conveyance

Franci J. Blassberg and John M. Vasily

The courts are serving up more hot potatoes on fraudulent conveyance, as cases mount in sync with LBO failures. A bank lost secured creditor status in one case while shareholders and professionals may have to repay the money they made in another deal. Stay tuned for more legal bombshells.

49 A Lender's Delight: Betting on the High-Growth Firm

Catherine Kim

What's the best way to loosen up a leveraged lender that likes to shorten its odds? Bring it a target with a good track record and lots of room to continue growing.

51 The Stock-Swap Merger as an LBO Escape Hatch

Jerry Gorman

When traditional exit routes for LBO investors are blocked, pooling-of-interests mergers can be value-creating cash-out mechanisms. The trick is to meet all of the 12 cardinal rules for pooling treatment.

Volume 26 No. 4 January/February 1992

14 Roundtable: Sorting Out the M&A Market Trends of the 1990s

Major investment bankers don't expect 1992 to be a vintage year for m&a, but there are signs of a modest recovery from the long slump.

24 Keeping Customers Happy When a Company Changes Hands

Steven Keith Platt

Assuming that key customers will stick with a company being sold can be a fatal oversight. Reassurances that quality and service will be maintained are critical to keeping business from going out the door and preserving the value of patronage.

28 Intellectual Property: Ticking Time Bombs for the Unwary Buyer

Michael D. Rechtin

Patents, trademarks, trade secrets, and other so-called soft assets are vital elements of acquired businesses. With technology at a premium and the law in flux, buyers have to dig hard to make certain they have nailed down the target's intellectual property.

32 The Shock Waves From Fast Goodwill Write-Offs in Technology Deals

Gilbert Mintz

Rapid technological obsolescence, the SEC says, demands short write-offs of goodwill when technology firms are acquired. A leading dealmaker in the information industry claims that position makes it tough to do deals that don't dilute earnings.

36 16 Fatal Flaws That Can Undermine an Acquisition

Edward B. Harmon

Disappointed acquirers may not have to reach for some lofty esoteric reason why their deals fizzled. It may be something as simple as too much trust in the seller, taking a vacation at the wrong time, or being blindly smitten by the target's allure.

39 How M&A Is Reshaping Europe's Industrial Landscape

Brian V. Mullaney

Gaining heft and mass after 1992 were the initial objectives of the European merger wave. The longer-range challenge to Europe's new giants is to improve productivity so they can compete globally with the Americans and the Japanese.

Vol. 26 No. 5 March/April 1992

14 Roundtable: How the M&A Lawyer Is Handling New Dealmaking Challenges

Acquisition lawyers of the 1990s are being severely tested by complex issues even while returning to their traditional roles.

23 Increasing Pressures for Confidentiality Agreements That Work

Henry Lesser, Ann Lederer, and Charles Steinberg

In the buyer's market of the 1990s, sellers face great risks without confidentiality agreements that have teeth in them. Safeguards are needed to protect sensitive financial and technical information that is exposed during long negotiations. And standstill provisions are important in preventing bidders from upstaging target officers and directors.

The July/August issue of

Mergers&Acquisitions

will feature these critical elements of successful dealmaking:

- Fine-Tuning the Purchase Price Before Closing
- Marketing the Mid-Sized Company for Peak Value
- Effective Workplace Health and Safety Audits

Coming Editions:

- Impact of the Government's New Merger Guidelines
- Important Legal Trends in Successor Liability
- Assessing the Adequacy of a Target's Insurance Coverage

28 Time-Warner Epilogue: A Legal Shield for Strategic Plans

John J. McGonagle Jr.

Prematurely hailed as a watershed development in antitakeover defenses, the *Time-Warner* decision has been ineffective in that guise. But a new look at the 1990 opinion of the Delaware Supreme Court suggests that its greatest impact was to provide a legal foundation for strategic planning. The ruling extended business judgment rule protection to bona fide plans.

33 Can Your Deal's Fairness Opinion Stand the Heat?

Chester A. Gougis

The fairness opinion, which has become an m&a/restructuring fixture thanks to key court decisions in recent years, has the sole purpose of determining whether shareholders are being treated fairly. That, however, can cover a lot of ground if a deal or action is challenged. Directors can take comfort only if the opinion is strong enough to be a legal workhorse.

37 Getting a Clean Bill in Acquisitions of Health Care Firms

Gerald T. Brandt, George L. Scharm, and Laura N. Lobl

Don't stop with financials and operations in performing due diligence on health care targets. Personal reputations, product and service quality, and real or potential violations of law may be even more critical points of inquiry. The specter of vicarious liability should drive the buyer's investigative zeal.

40 How Foreign Buyers Can Avoid Exon-Florio Pitfalls

Daniel L. Spiegel, Andrew G. Berg, and James D. Southwick

Federal reviews seldom stop or sharply change in-bound acquisitions, but getting a deal cleared can be tricky business, especially with the political overhang. Final regulations don't define national security, the central theme of the investigation, leaving in doubt which deals actually require review. Foreign buyers should file voluntarily even if jurisdiction seems remote.

1991 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1991 and reported in the Rosters of Mergers & Acquisitions Volume 26 Number 1 (1st Q), Volume 26 Number 2 (2nd Q), Volume 26 Number 4 (3rd Q), and Volume 26 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. Each listing includes all completed transactions in which that company was involved during the year. Of the 2,117 transactions of 1991 that meet our reporting criteria (as defined on page 43), 97%, or 2,056, were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base, ADP/MLR Publishing.

The following abbreviations are used in the Rosters and the Roster Cross-Index.

acq - acquired
int. - interest
add. - additional
maj. - majority
rem. - remaining

Example:
Citicorp
(acq.) De Anza Holding Corp. 26, 2: 113
(int. acq. by) Private investor(s) 26, 1: 117

Citicorp	acq.	**De Anza Holding Corp.**
New York, NY Net Inc.: $498,000,000 Year End: 12-31-89		Sunnyvale, CA Assets: $35,127,000 Net Inc.: $428,000 Year End: 12-31-89

Terms: Citicorp signed a definitive agreement and acquired all of the outstanding common stock of De Anza Holding for an undisclosed amount of cash. The formula to be used was to result in a payment to De Anza's shareholders of two times De Anza's book value as of the closing date of the transaction. De Anza valued the transaction at $7.8 million. The transaction was subject to the negotiation of a definitive agreement and required the approval of the shareholders of De Anza, as well as regulatory approvals.

Principals: Citicorp is a multibank holding company for Citibank NA in New York and several other banks. It operates 1,145 branches in 39 states and Washington, D.C., and 2,135 offices in 89 foreign countries. At December 31, 1988, it had total deposits of $124 billion. Through nonbanking subsidiaries, it is engaged in foreign exchange and money trading, venture capital investment, merchant banking, investment services, insurance, trust and custodial services, and economic information services. De Anza Holding is a bank holding company for De Anza Bank, a state-chartered commercial banking institution. At June 30, 1989, it operated two branches and had total deposits of $30.9 million. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 6-17-91

From Volume 26, No. 2 (Sept./Oct. 1991), page 113

Private investor(s)	acq. int.	**Citicorp**
Saudi Arabia		New York, NY Assets:$ 230,643,000,000 Net Inc.: $498,000,000 Year End: 12-31-89

Terms: Saudi Arabian Prince Alwaleed Bin Talal acquired $590 million of a new issue of Citicorp convertible preferred stock, increasing his stake in the concern to 14.8 percent on a fully diluted basis. The preferred stock represents a 9.9 percent stake. It is nonvoting and carries an annual dividend of 1 percent. It is convertible into 36.875 million Citicorp common shares at $16 per share after October 1, 1991.

Principals: The investor is Prince Alwaleed Bin Talal of Riyadh, Saudi Arabia. He is chairman of the Kingdom Establishment for Trading & Contracting and he controls United Saudi Commercial Bank. Citicorp is a bank holding company for Citibank NA and other general banking and financial subsidiaries. At December 31, 1989, it conducted general banking and financially related services through 1,185 offices in 43 states and Washington, D.C., and 2,180 offices in 89 foreign countries. Citibank is the largest bank in the U.S., based on deposits. It is a member of the Federal Reserve System, the FDIC, and the New York Clearing House Association. Its operations are conducted through its individual bank, institutional bank, and investment bank. The individual bank provides services to consumers, including credit cards, mortgage lending, and retail banking services. The institutional bank provides a complete range of financial services to businesses and governments around the world. The investment bank is engaged in securities activities, foreign exchange and money trading, venture capital investment, merchant banking, investment management, insurance, trust and custodial services, and economic information services. At December 31, 1989, it had total deposits of $137.922 billion.

Effective Date: 2-28-91

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  - (unit acq. by) Eastman Kodak Co. 26, 4: 78
- **A.R.F. Landfill Corp.**
  - (merged) USA Waste Services Inc. 26, 2: 104
- **Argosy Offshore Ltd. [operations assets]**
  - (unit acq. by) Energy Service Co. Inc. 26, 1: 78
- **Argus Research Laboratories**
  - (acq. by) TSI Corp. 26, 5: 125
- **Aries Manufacturing Co. [Dynax division]**
  - (unit acq. by) Neogen Corp. 26, 1: 77
- **Arizona All Claims Inc.**
  - (acq. by) W. R. Berkley Corp. 26, 1: 97
- **Arizona Commerce Bank [certain deposits and secured liabilities]**
  - (unit acq. by) Valley Capital Corp. 26, 2: 122
- **Arizona Therapy Limb & Brace**
  - (acq. by) Orthopedic Services Inc. 26, 2: 110
- **Arkansas Gazette**
  - (acq. by) Camden News Publishing Co. 26, 5: 73
- **Arkla Inc.**
  - (acq.) Hunter Co. 26, 2: 84
- **Arlen Corp.**
  - (acq.) G. T. Styling Inc. 26, 4: 86
- **Armanino Foods of Distinction Inc.**
  - (acq. maj. int. in) Artanis Foods International LP 26, 4: 72
- **Armco Inc.**
  - (acq.) Douglas Dynamics Inc. 26, 4: 86
- **Armored Transport Inc.**
  - (acq. unit of) Carlisle Memory Products Group Inc. [magnetic tape archiving] 26, 5: 118
- **Arnet Corp.**
  - (acq. by) Digi International Inc. 26, 1: 70
- **Arnold Advertising**
  - (acq.) Emerson Lane Fortuna Inc. 26, 1: 101
- **Arnold Fortuna Lane**
  - (acq. unit of) Rapp Collins Marcoa Inc. [Boston office] 26, 5: 116

- **Arrow Electronics Inc.**
  - (acq. unit of) Lex Service PLC [North American distribution businesses] 26, 4: 153
- **Arrow Lock Manufacturing Co.**
  - (acq. by) Securitas AB 26, 4: 141
- **Artanis Foods International LP**
  - (maj. int. acq. by) Armanino Foods of Distinction Inc. 26, 4: 72
- **ArvinAir**
  - (acq. by) Private investor(s) 26, 1: 71
- **ASA International Inc.**
  - (acq. unit of) Control Data Corp. [Quorum Legal Systems division] 26, 4: 135
- **Asbestos Control Technology Inc.**
  - (acq. by) Control Resource Industries Inc. 26, 5: 94
- **Ascom Holdings AG**
  - (acq. unit of) Pacific Pay Telephone Co. [payphone and location contracts] 26, 4: 142
  - (acq.) Timeplex Inc. 26, 4: 141
- **Asea AB**
  - (acq.) Graco Robotics Inc. 26, 2: 144
- **Ashbaugh Auto Rental Co.**
  - (acq. by) Crawford Group Inc. 26, 1: 94
- **Asher Veterinary Clinic**
  - (acq. by) Veterinary Centers of America Inc. 26, 5: 67
- **Ashland Oil Inc.**
  - (acq. unit of) Moyle Petroleum Co. Inc. [three Florida stores] 26, 5: 97
  - (acq.) Permian Corp. 26, 4: 97
- **Ashley Aluminum Inc.**
  - (acq. by) Private investor(s) 26, 5: 96
- **Ashton-Tate Corp.**
  - (acq. by) Borland International Inc. 26, 5: 94
  - (acq. rem. int. in) Interbase Software Corp. 26, 1: 103
- **Aspen Imaging International Inc.**
  - (acq.) Ikselah Corp. 26, 1: 67
- **Associated Natural Gas Corp.**
  - (acq. unit of) Apache Corp. [gas processing and gathering facilities] 26, 5: 68
  - (acq.) MEGA Natural Gas Co. 26, 2: 105
- **Associated Trades Inc.**
  - (acq.) G.L.I. Industries Inc. 26, 5: 80
- **Astech/MCI Inc.**
  - (acq. unit of) Hexcel Corp. [MCI division] 26, 2: 94
- **Astral Development Corp.**
  - (acq. by) Micrografx Inc. 26, 2: 159
- **ATC Inc.**
  - (acq.) HF Communications Inc. 26, 4: 90
  - (acq. maj. int. in) Reserve-A-Phone Systems Inc. 26, 1: 126
- **Atchison Casting Corp.**
  - (acq. unit of) Rockwell International Corp. [steel castings business] 26, 2: 94
- **ATEK Information Services Inc.**
  - (acq. by) TPSC 26, 1: 106
- **Athens Federal Savings Bank**
  - (acq. by) Synovus Financial Corp. 26, 4: 115
- **Atico Financial Corp.**
  - (acq. rem. int. in) Intercontinental Bank 26, 2: 111
- **Atlanfed Corp.**
  - (acq. unit of) First Federal Savings Bank of Annapolis [two branches] 26, 2: 112
- **Atlantic Coast Airlines Inc.**
  - (acq. unit of) WestAir Holding Inc. [Atlantic Coast Airlines division] 26, 5: 90
- **Atlantic Disposal**
  - (acq. by) Attwoods PLC 26, 2: 160
- **Atlantic Financial Federal - West Virginia [assets and deposits]**
  - (unit acq. by) One Valley Bancorp of West Virginia Inc. 26, 5: 107
- **Atlantic Financial Savings FA [deposits of seven branches]**
  - (unit acq. by) Central Pennsylvania Financial Corp. 26, 4: 104
- **Atlantic Financial Savings FA [deposits of Somerset, Pa., office]**
  - (unit acq. by) BT Financial Corp. 26, 5: 100
- **Atlantic Financial Savings FA [four branches]**
  - (unit acq. by) Parkvale Financial Corp. 26, 5: 107
- **Atlantic Financial Savings FA [one office]**
  - (unit acq. by) Southwest National Bank 26, 5: 108
- **Atlantic Financial Savings FA [10 branches]**
  - (unit acq. by) Integra Financial Corp. 26, 5: 105
- **Atlantic Financial Savings FA [29 offices]**
  - (unit acq. by) First Fidelity Bancorp 26, 5: 104
- **Atlantic Richfield Co.**
  - (acq. unit of) Oryx Energy Co. [central California oilfield] 26, 1: 58
- **Atlantic Savings Bank**
  - (acq. by) South Carolina National Corp. 26, 2: 120
- **Atlantis Group Inc. [furniture group of four companies]**
  - (unit acq. by) Private investor(s) 26, 2: 89
- **Atomel Corp.**
  - (acq.) Branson International Plasma Corp. 26, 1: 69
- **Atrium Publishing Co.**
  - (acq. by) WPI Communications Inc. 26, 5: 76
- **Atrix International Inc.**
  - (acq. unit of) Versa-Link Inc. [certain assets] 26, 1: 72
- **Attwoods PLC**
  - (acq.) Atlantic Disposal 26, 2: 160
  - (acq.) Culp Industries Inc. 26, 4: 143
  - (acq.) Enviro-Solutions Inc. 26, 4: 143
- **Auditech Communications Inc.**
  - (acq. by) MOSCOM Corp. 26, 1: 84
- **Augat Inc.**
  - (acq.) National Industries Inc. 26, 4: 84
- **Auritel SA**
  - (acq. by) Mattel Inc. 26, 4: 153
- **Aurora Health Care Inc. [Samaritan Health Plan]**
  - (unit acq. by) United HealthCare Corp. 26, 4: 134
- **Aurora Orthopedics Inc.**
  - (acq. by) Orthopedic Services Inc. 26, 2: 134
- **Auto Parts Warehouse Co.**
  - (acq. by) Republic Automotive Parts Inc. 26, 1: 84
- **Auto Tran Inc.**
  - (acq.) Sensor Market Group 26, 1: 72
- **Automated Automotive Interchange**
  - (acq. by) Incomnet Inc. 26, 1: 104
- **Automatic Data Processing Inc.**
  - (acq.) Robert F. White & Co. 26, 2: 129
- **Automation Industries Inc.**
  - (acq. by) Smiths Industries PLC 26, 4: 140
- **Avantek Inc.**
  - (acq. by) Hewlett-Packard Co. 26, 5: 86
- **Avecor Inc.**
  - (acq. unit of) SciMed Life Systems Inc. [surgical division] 26, 2: 100
- **Avery Inc.**
  - (rem. int. acq. by) NPM Acquisition Corp. 26, 2: 127
- **Aviation Associates Inc.**
  - (acq. by) Private investor(s) 26, 1: 84
- **Avnet Inc.**
  - (acq.) Access Group Ltd. 26, 2: 153
- **Avtech Systems Inc.**
  - (acq. by) Rocky Mountain Helicopters Inc. 26, 1: 75
- **AW Cash Valve**
  - (acq. by) IMI PLC 26, 5: 130
- **Axa Groupe SA**
  - (acq. int. in) Equitable Life Assurance Society of the U.S. 26, 4: 145
- **Axon Systems Inc.**
  - (maj. int. acq. by) Metromedia Co. 26, 2: 101
- **Azar Nut Co.**
  - (acq. by) Private investor(s) 26, 4: 73
- **Azrock Industries Inc.**
  - (acq. by) Domco Industries Ltd. 26, 1: 114
- **Aztronic**
  - (acq. by) Vishay Intertechnology Inc. 26, 2: 152

B

- **B&F Medical Products Inc.**
  - (acq. by) Rudolph Stone Associates 26, 2: 101
- **B. C. Star Partners**
  - (acq. unit of) Esso Resources Canada Ltd. [selected producing properties] 26, 4: 148
- **BAC Acquisition Corp.**
  - (acq.) Booth Fisheries Corp. 26, 2: 86
- **Bachow & Elkin Co. Inc. [Louisiana cable systems]**
  - (unit acq. by) Tele-Communications Inc. 26, 4: 93
- **Baker Cummins Dermatologicals Inc.**
  - (acq. by) IVAX Corp. 26, 5: 78
- **Baker Fendt Corp.**
  - (acq. by) Hoover & Strong Inc. 26, 2: 101
  - (unit acq. by) Tuboscope Corp. 26, 5: 69
- **J. Baker Inc.**
  - (acq. unit of) WearGuard Corp. [retail division] 26, 4: 101
- **Michael Baker Corp.**
  - (acq. unit of) Mellon-Stuart Co. [certain assets] 26, 4: 72
- **Balco Inc.**
  - (acq. by) Snap-On Tools Corp. 26, 2: 100
- **Ball Corp.**
  - (acq. unit of) Megatek Corp. [advanced image generation group] 26, 2: 130
- **Baltimore Bancorp**
  - (acq. unit of) Perpetual Savings Bank FSB [home equity credit lines] 26, 2: 112
- **BAM Publications Inc.**
  - (acq.) DRIVE! Magazine 26, 4: 75
- **Banacom Instant Signs**
  - (acq.) Sign Graphics Inc. 26, 1: 77
- **Banc One Corp.**
  - (acq.) Bank One Texas NA 26, 5: 100
  - (acq.) Benjamin Franklin Federal Savings Association 26, 4: 102
  - (acq.) Capital Bank 26, 2: 112
  - (acq. unit of) Central Bancorporation Inc. [four Ohio affiliate banks] 26, 4: 102
- **Banco de Santander SA**
  - (acq. int. in) First Fidelity Bancorp 26, 5: 132
- **BancPLUS Federal Savings Association**
  - (acq. by) USAT Holdings Inc. 26, 4: 117
- **BancPlus Mortgage Corp.**
  - (acq. by) Private investor(s) 26, 5: 109
- **BancTec Inc.**
  - (acq. unit of) ebm Systems Inc. [hardware service business and related assets] 26, 4: 126
  - (acq.) Monitronics Inc. 26, 5: 82
- **Bank Five for Savings**
  - (acq. by) Cambridge Savings Bank 26, 4: 104
- **Bank of Boston Corp.**
  - (acq.) First Mutual Bank for Savings 26, 2: 112
- **Bank of California NA [Placentia, Calif., branch]**
  - (unit acq. by) Landmark Bancorp 26, 5: 105
- **Bank of Horton**
  - (acq. by) Financial Bancshares Inc. 26, 4: 159
- **Bank of Hundred**
  - (acq. by) CB&T Financial Corp. 26, 4: 104
- **Bank of Ireland**
  - (acq. unit of) Amoskeag Bank Shares Inc. [banking subsidiaries] 26, 5: 132
  - (acq.) BankEast Corp. 26, 5: 132
- **Bank of Lexington & Trust Co.**
  - (acq. by) Liberty National Bancorp Inc. 26, 2: 117
- **Bank of New England Corp.**
  - (acq. by) Multiple acquirers 26, 4: 112
- **Bank of North America Bancorp Inc.**
  - (acq.) Ambassador Savings & Loan Association 26, 2: 112
  - (acq.) Coral Savings & Loan Association 26, 2: 112
- **Bank of Oklahoma NA**
  - (acq. by) Acquisition Holding Co. 26, 2: 111
- **Bank of South Palm Beaches**
  - (acq. by) 1st United Bank 26, 4: 110
- **Bank One Texas NA**
  - (acq. by) Banc One Corp. 26, 5: 100
- **BankAmerica Corp.**
  - (acq.) Commerce Federal Savings Association 26, 4: 102
  - (acq. unit of) Sandia Federal Savings Association FSB [New Mexico operations] 26, 1: 87
  - (acq.) Santa Barbara Federal Savings & Loan Association 26, 4: 103
  - (acq. unit of) Sanwa Bank [corporate trust business] 26, 2: 157
  - (acq.) Securities, Annuities & Insurance Services Inc. 26, 4: 120
  - (acq. unit of) Village Green National Bank [deposits and certain assets] 26, 2: 112
- **BankEast Corp.**
  - (acq. by) Bank of Ireland 26, 5: 132
- **Bankers Corp.**
  - (acq. unit of) Mainstay Federal Savings FSB [certain assets and liabilities] 26, 4: 103
- **Bankers Systems Brokerage Services Inc.**
  - (acq. by) Kinnard Investments Inc. 26, 1: 96
- **Bankmont Financial Corp.**
  - (acq.) First National Bank of Geneva 26, 2: 157
- **Banks of Iowa Inc.**
  - (acq. by) Firstar Corp. 26, 2: 115
- **BankWorcester Corp.**
  - (acq. unit of) Comfed Savings Bank FA [one branch office and deposits] 26, 4: 103
- **Banque Nationale de Paris**
  - (acq. unit of) Imperial Savings Association, a California Corporation [branches] 26, 2: 145
- **Banta Corp.**
  - (acq.) Bushman Press Inc. 26, 4: 75
- **Barber-Greene Co. [asphalt paver assets]**
  - (unit acq. by) Caterpillar Inc. 26, 2: 96
- **Barbizon Corp. [sleepwear and daywear businesses]**
  - (unit acq. by) VF Corp. 26, 4: 74
- **BarclaysAmerican Corp. [private-label credit card unit]**
  - (unit acq. by) Beneficial Corp. 26, 1: 94
- **Barna, Guzy, Merrill & Hynes Ltd.**
  - (merged) Steffen & Munstenteiger PA 26, 1: 108
- **Barnhart Prosthetic & Orthotic Center**
  - (acq. by) Orthopedic Services Inc. 26, 4: 132
- **Barnstable County Supply Co.**
  - (acq. by) Bird Corp. 26, 5: 93
- **Baroid Corp.**
  - (acq.) Diamant Boart Stratabit SA 26, 4: 161
- **Barry-Wehmiller Co.**
  - (acq.) Meyer ConveyAir Inc. 26, 5: 82
- **Bartell Machinery Systems Corp.**
  - (acq. unit of) National-Standard Co. [Machinery Systems division] 26, 4: 83
- **Base Ten Systems Ltd. [telecommunications business]**
  - (unit acq. by) Versus Technology Inc. 26, 1: 125
- **Baseline Industries Inc.**
  - (acq. by) Mine Safety Appliances Co. 26, 2: 101
- **BASF Corp. [U.S. and Canadian ink businesses]**
  - (unit acq. by) Dainippon Ink & Chemicals Inc. 26, 1: 114
- **BASICS Manufacturing Group Inc.**
  - (acq. unit of) Chic Hosiery Corp. [all stock] 26, 5: 71
- **Basil Equipment Corp.**
  - (acq. by) AMSCO International Inc. 26, 1: 76
- **Basin Exploration Inc.**
  - (acq.) Dacono Oil Co. 26, 5: 68

Battle Mountain Gold Co.
  (acq. unit of) Crown Resources Corp. [51-percent interest in Buckhorn project] 26, 1: 58
Bauer Aerospace Inc.
  (acq. by) Woodward Governor Co. 26, 2: 156
Baxter Health Care Corp. [Hyland division]
  (unit acq. by) Private investor(s) 26, 5: 79
Baxter Healthcare Corp. [business and assets of Hyland division]
  (unit acq. by) Premier BioResources Inc. 26, 5: 79
Baxter International Inc.
  (acq.) Genesis Medical Corp. 26, 2: 100
  (acq.) Orion Medical Services 26, 4: 157
Bay Pacific Health Corp.
  (acq. by) Aetna Life & Casualty Co. 26, 5: 111
BayBanks Inc.
  (acq.) Blackstone Bank & Trust Co. 26, 1: 88
Bayer AG
  (acq. unit of) Betz Laboratories Inc. [coal-mining chemicals business] 26, 5: 129
BB&T Financial Corp.
  (acq.) Albemarle Savings & Loan Association 26, 4: 103
  (acq.) Home Savings & Loan Association Inc. 26, 1: 88
BC Oil Co.
  (acq. unit of) Southmark Corp. [oil well interests] 26, 2: 84
Beacon Co-operative Bank
  (acq. by) Grove Bank 26, 2: 116
Beacon Federal Savings Association
  (acq. by) North Side Savings Bank 26, 5: 106
Beacon Federal Savings Association [six mid-Hudson Valley branches]
  (unit acq. by) First Inter-Bancorp Inc. 26, 5: 104
Beacon Federal Savings Association [three Long Island branches]
  (unit acq. by) Ridgewood Savings Bank 26, 5: 108
Beatrice Foods Inc.
  (acq. by) Merrill Lynch & Co. Inc. 26, 5: 135
Bechtel Information Services Inc.
  (acq. by) Verenigde Nederlandse Uitgeversbedrijven NV 26, 1: 117
Bechtel Investments Inc.
  (acq.) Gilchrist Timber Co. 26, 5: 115
Beckman Instruments Inc.
  (acq.) Porton Instruments Inc. 26, 4: 87
Becon Services Corp.
  (acq. by) DynCorp 26, 1: 61
Becstone Group Inc.
  (merged) Hencorp Inc. 26, 4: 120
Becton, Dickinson & Co.
  (acq. unit of) Collaborative Research Inc. [biomedical products division] 26, 4: 77
Bedford Group of Cos.
  (acq.) KFRC-AM 26, 2: 102
BEI Holdings Inc.
  (acq.) Technical Systems Inc. 26, 1: 69
Belden & Blake Energy Co.
  (acq. unit of) Pennohio Inc. [interests in oil and gas wells] 26, 2: 84
  (acq. unit of) Texiana Gas LP [interests in oil and gas wells] 26, 2: 84
Bell Federal Savings Bank
  (acq.) Bell Savings Bank PaSA 26, 2: 158
Bell Savings Bank PASA
  (acq. by) Bell Federal Savings Bank 26, 2: 158
BellSouth Corp.
  (acq. unit of) CellTelCo Nationwide Paging Partnership [nationwide paging license] 26, 2: 102
  (acq.) Cidcom SA 26, 4: 152
  (acq.) Graphic Scanning Corp. 26, 4: 90
  (acq. rem. int. in) GTE Mobilnet Inc. [two minority cellular interests] 26, 1: 80
  (acq. unit of) McCaw Cellular Communications Inc. [certain cellular interests] 26, 4: 91
A. H. Belo Corp.
  (acq.) Times Herald Printing Co. 26, 5: 73
Beneficial Corp.
  (acq. unit of) BarclaysAmerican Corp. [private label credit card unit] 26, 1: 94
  (acq. unit of) Canadian Road Credit Co. Ltd. [second mortgages portfolio] 26, 2: 154
  (acq.) Pacific Bank GmbH 26, 5: 139
  (acq. unit of) Riverhead Savings Bank FSB [home equity portfolio] 26, 5: 109
Beneficial Standard Life Insurance Co.
  (acq. by) Conseco Inc. 26, 2: 124
Benjamin Franklin Federal Savings Association
  (acq. by) Banc One Corp. 26, 4: 102
Bergman Luggage Co.
  (acq. by) Luggage Center Inc. 26, 2: 110
Berkeley Industrial Medical Group
  (acq. by) Occupational Medical Corp. of America 26, 2: 134
W. R. Berkley Corp.
  (acq.) Allied Adjusters Inc. 26, 1: 97
  (acq.) Arizona All Claims Inc. 26, 1: 97
Berry Petroleum Co.
  (acq.) Surprise Oil Corp. 26, 5: 68
Berry Plastics Inc.
  (acq. by) BPC Holdings Corp. 26, 1: 68
Best Cards
  (acq. by) Score Board Inc. 26, 1: 84
Bethlehem Steel Corp. [freight car division]
  (unit acq. by) Onex Corp. 26, 5: 131
Betz Laboratories Inc. [coal-mining chemicals business]
  (unit acq. by) Bayer AG 26, 5: 129
Big Ben '90
  (rem. int. acq. by) Jan Bell Marketing Inc. 26, 5: 95
Bignall Dental Supply Co.
  (acq. by) Sullivan Dental Products Inc. 26, 1: 77
Bilspedition AB
  (acq.) Universal Transcontinental Corp. 26, 1: 116
BioGro Systems Inc.
  (acq. by) Waste Management Inc. 26, 4: 97
BioGrowth Inc.
  (acq. by) Celtrix Pharmaceuticals Inc. 26, 5: 125
BioKen Separations
  (acq. by) Commercial Intertech Corp. 26, 5: 82
Biomet Inc.
  (acq.) Effner GmbH 26, 4: 151
BioTechnica International Inc. [diagnostic and bioproducts]
  (unit acq. by) OmniGene Inc. 26, 1: 110
BioWaste Services of Colorado Inc.
  (acq. by) National Medical Waste Inc. 26, 4: 95
Bird Corp.
  (acq.) Barnstable County Supply Co. 26, 5: 93
Birren Corp.
  (acq.) Am Cal Advisors Inc. 26, 5: 111
BizMart Inc.
  (acq. by) Intelligent Electronics Inc. 26, 2: 109
Black & Decker Corp.
  (int. acq. by) Newell Co. 26, 4: 84
Black & Decker Corp. [North American Mallory Controls business]
  (unit acq. by) Emerson Electric Co. 26, 1: 72
Black Duck American
  (acq. by) Park Communications Inc. 26, 4: 76
Black Industries Inc.
  (acq. by) Helipol Investments Europe NV 26, 5: 128
Black Manafort Stone & Kelly Public Affairs Co.
  (acq. by) Young & Rubicam Inc. 26, 1: 111
Blackburn Group Inc.
  (acq. maj. int. in) Urban Decision Systems Inc. 26, 5: 133
Blackhawk Bancorporation
  (acq. by) Norwest Corp. 26, 2: 119
Black's Photo Corp. [U.S. operations]
  (unit acq. by) Ritz Camera Centres Inc. 26, 5: 99
Blackstone Bank & Trust Co.
  (acq. by) BayBanks Inc. 26, 1: 88
Blaine Construction Corp.
  (acq. by) United Dominion Industries Ltd. 26, 1: 62
Blair Advertising Inc.
  (unit acq. by) Eric Mower & Associates Inc. 26, 1: 101
Huntington T. Block Insurance
  (acq. by) AON Corp. 26, 2: 124
BLOCK Medical Inc.
  (acq. by) Hillenbrand Industries Inc. 26, 5: 87
Blockbuster Entertainment Corp.
  (acq.) Erol's Inc. 26, 2: 132
  (acq. unit of) Rio Grande Inc. [Blockbuster stores] 26, 4: 124
Bloom Staloff Corp.
  (merged) International Options Inc. 26, 1: 95
Blount Inc.
  (acq.) Gear Products Inc. 26, 1: 69
Blowing Rock Crafts Inc.
  (acq. by) Crown Crafts Inc. 26, 5: 71
BLS Retail Resource Group Inc.
  (acq. by) Heritage Media Corp. 26, 4: [A]
Blue Barrel Disposal Co.
  (acq. by) Western Waste Industries 26, 5: 93
Blue Ridge Home Therapeutics Inc.
  (acq. by) T2 Medical Inc. 26, 4: 132
Bluegrass Nuclear Associates Inc.
  (acq. by) Syncor International Corp. 26, 2: 107
Blueville Bank of Grafton
  (acq. by) Mountaineer Bankshares of West Virginia Inc. 26, 2: 118
BMS Processing Inc. [item processing and service operations]
  (unit acq. by) Fiserv Inc. 26, 2: 130
Boatmen's Bancshares Inc.
  (acq.) First Interstate Bank of Oklahoma NA 26, 4: 103
Boca Raton Capital Corp.
  (acq. unit of) Tuscola & Saginaw Bay Railway Co. [certain assets] 26, 1: 78
Boelter Cos. Inc.
  (acq.) E. A. Hinrichs & Co. 26, 5: 94
Bon Appetit Management Co.
  (acq. unit of) Consul Restaurant Corp. [corporate food service division] 26, 5: 98
Bond International Gold Inc.
  (rem. int. acq. by) LAC Minerals Ltd. 26, 4: 138
Bonneville Pacific Corp.
  (acq. unit of) Arch Oil & Gas Co. [western Colorado and eastern Utah assets] 26, 4: 68
Booth Fisheries Corp.
  (acq. by) BAC Acquisition Corp. 26, 2: 86
Borden Inc.
  (acq. unit of) American Original Corp. [clam products business] 26, 2: 83
Borland International Inc.
  (acq.) Ashton-Tate Corp. 26, 5: 94
Boston Telecommunications Co.
  (acq. by) Shared Technologies Inc. 26, 2: 136
Boulet Dru Dupuy Petit
  (acq. maj. int. in) Wells, Rich, Greene 26, 2: 147
Bowater Inc.
  (acq. maj. int. in) Great Northern Paper Inc. 26, 5: 72
Boye's Gas Inc.
  (acq. by) UGI Corp. 26, 1: 82
BPC Holdings Corp.
  (acq.) Berry Plastics Inc. 26, 1: 68
Bramtel Inc. [telecommunications assets]
  (unit acq. by) Fairchild Corp. 26, 5: 91
Brand Cos. Inc.
  (acq.) Folsom Marine Services Corp. 26, 1: 61
  (acq. unit of) Olshan Enterprises Inc. [two subsidiaries] 26, 1: 61
Brand Images Inc.
  (acq. by) Nutmeg Industries Inc. 26, 4: 74
Branson International Plasma Corp.
  (acq. by) Atomel Corp. 26, 1: 69
Brazonics Inc.
  (acq. unit of) M/A-COM Inc. [Brazonics division] 26, 1: 68
Brazos River Gas Co.
  (acq. by) Southern Union Co. 26, 4: 96
Brent Chemicals International PLC
  (acq.) Chemical Ways Corp. 26, 2: 141
Bridgestone Corp.
  (acq. unit of) Thompson Aircraft Tire Corp. [foreign operations] 26, 1: 119
Brinadca
  (acq. by) Great Lakes Chemical Corp. 26, 5: 139
Bristol-Myers Squibb Co.
  (acq.) Orthoplant 26, 2: 152
Bristol-Myers Squibb Co. [certain assets of Argon Medical division]
  (unit acq. by) Henley International Inc. 26, 4: 87
Brite Voice Systems Inc.
  (acq. unit of) Ferranti Business Communications Ltd. [Voice Systems Group] 26, 2: 151
British Petroleum Co. PLC
  (acq. unit of) National Convenience Stores Inc. [West Palm Beach, Fla., assets] 26, 2: 145
British Telecommunications PLC
  (acq.) FTT Alphameric 26, 5: 133
  (acq.) Telenova Distribution Co. 26, 4: 143
British Telecommunications PLC [voice systems assets]
  (unit acq. by) TIE/communications Inc. 26, 4: 93
British Vita PLC
  (acq. unit of) Leggett & Platt Inc. [assets of four operations] 26, 4: 140
Broad Inc.
  (acq. unit of) Equitec Financial Group Inc. [Equitec Siebel Fund groups] 26, 4: 120
Broadcast International Inc.
  (acq.) Check Rite of Houston 26, 2: 127
Broadcast Programming International
  (acq.) Drake-Chenault Enterprises 26, 1: 106
Broadcasting magazine
  (acq. by) Reed International PLC 26, 2: 141
Broadway & Seymour Inc. [regional office]
  (unit acq. by) Keane Inc. 26, 4: 127
Broken Hill Pty. Co. Ltd.
  (acq.) Hamilton Oil Corp. 26, 4: 138
  (acq.) SupraCote Inc. 26, 2: 142
C. S. Brooks Corp. [Tennessee operations and assets of U.S. unit]
  (unit acq. by) Springs Industries Inc. 26, 2: 88
Broussard, Bush & Hurst Inc.
  (acq. by) Arthur J. Gallagher & Co. 26, 2: 125
Brown Boveri-York GmbH
  (acq. by) York Holdings Corp. 26, 2: 151
Brown-Forman Corp.
  (acq.) Dansk International Designs Ltd. 26, 4: 100
  (acq.) Wings Luggage Inc. 26, 4: 81
George R. Brown Services Inc.
  (acq. by) Newpark Resources Inc. 26, 5: 68
W. M. Brown & Son Inc.
  (acq. by) Cadmus Communications Corp. 26, 2: 90
Brownsville Bancshares Inc.
  (acq.) Amigo Savings & Loan Association 26, 2: 113
Bruning Paint Co.
  (acq. unit of) Nu-Brite Chemical Co. [Kyanize Paints and Nu-Brite Paints division] 26, 5: 76
BT Financial Corp.
  (acq. unit of) Atlantic Financial Savings FA [deposits of Somerset, Pa., office] 26, 5: 100
  (acq.) Peoples Federal Savings Bank 26, 4: 103
BTU-ULVAC Inc.
  (acq. by) ULVAC Japan Ltd. 26, 2: 144
Buchel Bank & Trust Co.
  (acq. by) Prosperity Bancshares Inc. 26, 4: 113
Buckeye Financial Corp.
  (acq. by) National City Corp. 26, 1: 91

- **Bull HN Information Systems Inc. [part of Bull Printing]**
  - (unit acq. by) Delphax Systems 26, 5: 82
- **Douglas & Jean Burgdorff Inc.**
  - (acq. by) Private investor(s) 26, 5: 114
- **Burgess Industries Inc.**
  - (acq.) Chelsey F. Carlson Co. 26, 4: 75
- **Burgoyne Inc.**
  - (acq.) Curtis Swann 26, 5: 73
- **Burlington Resources Inc.**
  - (acq. unit of) Union Texas Petroleum Holdings Inc. [U.S. oil and gas business] 26, 4: 68
- **Burlington Telephone Co.**
  - (acq. by) Rochester Telephone Corp. 26, 1: 81
- **Burmah Castrol PLC**
  - (acq. unit of) Park Chemical Co. [mold release product line] 26, 5: 129
- **Burnham & Co.**
  - (acq. by) Schield Management Co. 26, 1: 111
- **Bushman Press Inc.**
  - (acq. by) Banta Corp. 26, 4: 75
- **Business Risks International**
  - (acq. by) Pinkerton's Inc. 26, 5: 117
- **Business Sound Inc. [Muzak franchisees]**
  - (unit acq. by) Ohio Music & Sound Inc. 26, 5: 115
- **Businessland Inc.**
  - (acq. by) JWP Inc. 26, 5: 95
- **Butler Building Systems Ltd.**
  - (acq. by) Butler Manufacturing Co. 26, 2: 150
- **Butler Manufacturing Co.**
  - (acq.) Butler Building Systems Ltd. 26, 2: 150
- **Buttes Gas & Oil Co.**
  - (acq. rem. int. in) Buttes Resources Canada Ltd. 26, 1: 122
- **Buttes Resources Canada Ltd.**
  - (rem. int. acq. by) Buttes Gas & Oil Co. 26, 1: 122
- **Buxton & Skinner Printing Co.**
  - (acq. by) Foerster Enterprises Inc. 26, 1: 65
- **Buypass the System Inc.**
  - (acq. by) CoreStates Financial Corp. 26, 1: 103

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- **C&C Golde Inc.**
  - (acq. by) Rockwell International Corp. 26, 1: 75
- **C&S/Sovran Corp.**
  - (acq. by) NCNB Corp. 26, 5: 106
- **C-TEC Corp. [two information units]**
  - (unit acq. by) ALLTEL Corp. 26, 1: 79
- **Cable & Wireless PLC**
  - (acq. unit of) GTE Corp. [long-distance portion of TeleMessager unit] 26, 1: 116
- **Cabot Communications**
  - (merged) Kelley & Wallwork 26, 4: 124
- **Cadmus Communications Corp.**
  - (acq.) W. M. Brown & Son Inc. 26, 2: 90
- **California BioTechnology Inc.**
  - (acq. rem. int. in) Metabolic Biosystems Inc. 26, 5: 125
- **California Energy Co. Inc.**
  - (acq. unit of) Chevron Resources Co. [geothermal operations and properties] 26, 2: 157
- **Callanen Group Inc.**
  - (acq. by) Timex Group Ltd. 26, 5: 89
- **Calotex Delaware Inc. [gasoline distribution and service]**
  - (unit acq. by) Griffith-Consumers Co. 26, 5: 98
- **Calstar Inc.**
  - (acq.) H. E. Harris & Co. 26, 4: 97
- **Cambrex Corp.**
  - (acq. unit of) 26, 4: 78
- **Cambridge Biotech Corp.**
  - (acq.) Noctech 26, 2: 150
- **Cambridge Filter Corp.**
  - (acq. by) Farr Co. 26, 2: 97
- **Cambridge Savings Bank**
  - (acq.) Bank Five for Savings 26, 4: 104
- **Camden Insurance Brothers**
  - (acq. by) Arthur J. Gallagher & Co. 26, 2: 125
- **Camden News Publishing Co.**
  - (acq.) Arkansas Gazette 26, 5: 73
- **Campbell Soup Co.**
  - (acq.) Sanwa Foods Inc. 26, 5: 94
- **Campbell Soup Co. [Sumter, N.C., operations]**
  - (unit acq. by) Carolina Golden Products Co. 26, 1: 57
- **Canadian General-Tower Ltd. [wallcovering business assets]**
  - (unit acq. by) GenCorp Inc. 26, 2: 150
- **Canadian Pacific Forest Products Ltd. [Facelle tissue business]**
  - (unit acq. by) Procter & Gamble Co. 26, 4: 148
- **Canadian Pacific Ltd.**
  - (acq.) Delaware & Hudson Railway Co. 26, 1: 116
- **Canadian Posture & Seating Centre Inc.**
  - (acq. by) Invacare Corp. 26, 5: 138
- **Canadian Road Credit Co. Ltd. [second mortgages portfolio]**
  - (unit acq. by) Beneficial Corp. 26, 2: 154
- **Canadian Wheelchair Manufacturing Ltd.**
  - (acq. by) Invacare Corp. 26, 5: 138
- **Canandaigua Wine Co. Inc.**
  - (acq.) Guild Wineries & Distilleries 26, 5: 70
- **Cannelton Holding Co.**
  - (acq. by) AMAX Inc. 26, 1: 58
- **Cantena Corp.**
  - (acq. by) Electro-Kinetic Systems Inc. 26, 1: 67
- **Canterbury Systems Corp.**
  - (acq. by) Quartex Corp. 26, 1: 128
- **Capital Bank**
  - (acq. by) Banc One Corp. 26, 2: 112
- **Capital Cities/ABC Inc.**
  - (acq. unit of) 26, 2: 90
- **Capital Cities/ABC Inc. [Practical Homeowner magazine]**
  - (unit acq. by) Westar Media Inc. 26, 5: 76
- **Capital Financial Corp.**
  - (acq. by) American Asset Management Corp. 26, 4: 119
- **Capital Group Inc.**
  - (acq. int. in) News Corp. 26, 4: 149
- **Capital Holding Corp.**
  - (acq.) Durham Corp. 26, 5: 112
- **Capital Trust Management Corp.**
  - (acq. by) Private investor(s) 26, 5: 110
- **Capitol Federal Savings & Loan Association**
  - (acq. by) First Bank System Inc. 26, 4: 107
- **Capri Sun Inc.**
  - (acq. by) Philip Morris Cos. Inc. 26, 5: 71
- **Cardinal Distribution Inc.**
  - (acq.) Chapman Drug Co. 26, 5: 94
- **Care Group Inc.**
  - (acq.) Children's Nursing Services/Medstaff 26, 4: 160
- **CarePlus Inc.**
  - (acq. by) New England Critical Care Inc. 26, 1: 107
- **Cargill Inc.**
  - (acq. unit of) Grace Animal Services [two feed operations] 26, 4: 72
  - (acq.) Ladish Malting Co. 26, 4: 72
  - (acq. unit of) Pillsbury Co. [four flour mills] 26, 2: 86
- **Carl-Zeiss-Stiftung**
  - (acq. unit of) Allergan Inc. [Allergan Humphrey unit] 26, 5: 131
- **Carlisle Memory Products Group Inc. [magnetic tape archiving]**
  - (unit acq. by) Armored Transport Inc. 26, 5: 118
- **Carlisle Plastics Inc.**
  - (acq. maj. int. in) Rhino-X Industries 26, 4: 78
- **Carls Drug Co. Inc.**
  - (acq. by) Fay's Inc. 26, 2: 109
- **Chelsey F. Carlson Co.**
  - (acq. by) Burgess Industries Inc. 26, 4: 75
- **Carmike Cinemas Inc.**
  - (acq. unit of) AMC Entertainment Inc. [eight theaters] 26, 2: 133
- **Carolina First Corp.**
  - (acq. unit of) American Federal Bank FSB [two Anderson, S.C., branches] 26, 2: 113
  - (acq. unit of) First Savings Bank FSB [Myrtle Beach, S.C., offices] 26, 5: 100
- **Carolina Golden Products Co.**
  - (acq. unit of) Campbell Soup Co. [Sumter, N.C., operations] 26, 1: 57
- **Carroll National Bank**
  - (acq. by) Synovus Financial Corp. 26, 2: 120
- **Carter Resources Inc. [oil and gas properties]**
  - (unit acq. by) Iowa-Illinois Gas & Electric Co. 26, 4: 70
- **Carter-Wallace Inc.**
  - (acq. unit of) E. I. du Pont de Nemours & Co. [Du Pont Medical's isostat system] 26, 1: 109
- **Hugh Carver Group Inc.**
  - (acq. by) Spectrum Information Technologies Inc. 26, 5: 117
- **CASE Research Corp.**
  - (acq. by) Ernst & Young 26, 1: 104
- **Castelazo & Associates**
  - (acq. by) McGraw-Hill Inc. 26, 4: 90
- **Casualty Management Systems Inc.**
  - (acq. by) Johnson, Kendall & Johnson Inc. 26, 4: 122
- **Catalyst New Martinsville Hydroelectric Inc.**
  - (acq. by) Ogden Corp. 26, 4: 95
- **Caterpillar Inc.**
  - (acq. unit of) Barber-Greene Co. [asphalt paver assets] 26, 2: 96
- **CB&T Financial Corp.**
  - (acq.) Bank of Hundred 26, 4: 104
  - (acq.) Peoples National Bank of Rowelsburg 26, 2: 113
- **CB Bancshares Inc.**
  - (acq. by) Synovus Financial Corp. 26, 4: 116
- **CCHP Inc.**
  - (acq.) Cross Country Healthcare Personnel Inc. 26, 4: 124
- **CCL Industries Inc.**
  - (acq.) Kolmar Laboratories Inc. 26, 2: 141
- **cc:Mail Inc.**
  - (acq. by) Lotus Development Corp. 26, 1: 80
- **CDG Acquisition Corp.**
  - (acq.) Courier Dispatch Group Inc. 26, 5: 116
- **CDI Corp.**
  - (acq.) Todays Business Services 26, 5: 116
- **Cedar Street Securities Corp.**
  - (acq. unit of) Mabon Nugent & Co. [Cedar Street division] 26, 2: 124
- **Cederroth Iberica SA**
  - (acq. by) Alberto-Culver Co. 26, 4: 151
- **Celite Corp.**
  - (acq. by) Alleghany Corp. 26, 4: 71
- **Cell Technology Inc.**
  - (acq.) Air Methods Corp. 26, 5: 90
- **Cellcom Corp. [Oklahoma-7 cellular property]**
  - (unit acq. by) Southwest Oklahoma Inc. 26, 1: 74
- **Cellcom Corp. [3,000 cellular subscribers]**
  - (unit acq. by) Metro Mobile CTS Inc. 26, 4: 92
- **CellTelCo Nationwide Paging Partnership [nationwide paging license]**
  - (unit acq. by) BellSouth Corp. 26, 2: 102
- **Cellular Inc.**
  - (acq. unit of) U S WEST NewVector Group Inc. [Great Falls, Mont., cellular system] 26, 1: 80
  - (acq. unit of) U S WEST NewVector Group Inc. [12 rural area cellular systems] 26, 1: 80
- **Celtrix Pharmaceuticals Inc.**
  - (acq.) BioGrowth Inc. 26, 5: 125
- **Celutel Inc.**
  - (maj. int. acq. by) Private investor(s) 26, 2: 103
- **Cementia Holding AG [two U.S. cement operations]**
  - (unit acq. by) Lafarge Coppee SA 26, 2: 159
- **H. R. Cenci Laboratories**
  - (maj. int. acq. by) Halsey Drug Co. Inc. 26, 5: 78
- **Centel Corp. [Centel Communications Systems division]**
  - (unit acq. by) Williams Cos. Inc. 26, 1: 103
- **Centel Corp. [Kansas and Colorado electric power assets]**
  - (unit acq. by) UtiliCorp United Inc. 26, 4: 96
- **Centel Corp. [Minnesota operations]**
  - (unit acq. by) Rochester Telephone Corp. 26, 2: 103
- **Centennial Natural Gas Corp.**
  - (acq. by) Grand Valley Gas Co. 26, 4: 94
- **Centerbank**
  - (acq. unit of) Central Bank [specific assets and liabilities] 26, 5: 100
  - (acq. unit of) Connecticut Savings Bank [specific assets and liabilities] 26, 5: 100
- **Centex Corp.**
  - (acq. unit of) Mangano Co. [substantial portion of assets] 26, 5: 69
- **Central & South West Corp.**
  - (acq. unit of) TEX/CON Inc. [gas marketing, transmission, and processing business] 26, 4: 68
- **Central Banc System Inc.**
  - (acq. by) Firstbank of Illinois Co. 26, 4: 110
- **Central Bancorporation Inc. [four Ohio affiliate banks]**
  - (unit acq. by) Banc One Corp. 26, 4: 102
- **Central Bancshares of the South Inc.**
  - (acq.) Ameriway Bank NA 26, 5: 101
  - (acq.) Citizens & Builders Federal Savings FSB 26, 4: 104
  - (acq. unit of) Metroplex Bancshares Inc. [two banking units] 26, 2: 113
  - (acq.) Promenade Bancshares Inc. 26, 4: 104
  - (acq.) River Oaks Bancshares Inc. 26, 1: 88
- **Central Bank [specific assets and liabilities]**
  - (unit acq. by) Centerbank 26, 5: 100
- **Central Florida Home Therapeutics Inc.**
  - (acq. by) T2 Medical Inc. 26, 4: 133
- **Central National-Gottesman Inc.**
  - (acq.) Communication Paper Corp. 26, 2: 89
- **Central Paint & Body Supplies Inc.**
  - (acq. by) Private investor(s) 26, 5: 96
- **Central Pennsylvania Financial Corp.**
  - (acq. unit of) Atlantic Financial Savings FA [deposits of seven branches] 26, 4: 104
- **Central Railroad of Indianapolis**
  - (acq. unit of) Consolidated Rail Corp. [Shelbyville Line] 26, 5: 89
- **Central Savings & Loan Association**
  - (acq. by) Flagler Bank Corp. 26, 2: 115
  - (unit acq. by) Lynch Corp. 26, 5: 91
  - (unit acq. by) Scott's Hospitality Inc. 26, 4: 144
- **CenTrust Mortgage Corp. [first mortgage loan origination business]**
  - (unit acq. by) Manufacturers Hanover Corp. 26, 5: 109
- **Century Communications Corp.**
  - (acq.) Citizens Cellular Corp. 26, 4: 91
- **Century Medical Health Plans**
  - (acq. by) Physician Corp. of America 26, 4: 123
- **Century MediCorp**
  - (acq.) Gardena Memorial Hospital 26, 4: 130
- **Century II Inc.**
  - (acq. by) Groupe Legris Industries SA 26, 2: 142
- **Cernep SA**
  - (acq. by) Clintec International Inc. 26, 1: 123
- **Cerner Corp.**
  - (acq.) IntelliMetrics Instrument Corp. 26, 1: 103
- **Cervelli Distributors Inc.**
  - (acq. by) Dreyer's Grand Ice Cream Inc. 26, 5: 95
- **Cetus Corp.**
  - (acq. by) Chiron Corp. 26, 5: 76

- **Cetus Corp. [GeneAmp polymerase chain reaction technology]**
  - (unit acq. by) F. Hoffman-La Roche Ltd. 26, 5: 129
- **Chalfen Bankshares Inc.**
  - (acq. by) Norwest Corp. 26, 1: 92
- **Chambers Development Co. Inc.**
  - (acq. unit of) Chrin Inc. [solid-waste collection, hauling, and recycling] 26, 5: 91
  - (acq.) Excalibur Security Services Inc. 26, 2: 127
  - (acq.) Nevada Security & Patrol Services 26, 4: 124
  - (acq. unit of) SanVal Security Services [security guard division] 26, 1: 101
  - (acq.) Slade Waste Inc. 26, 5: 91
  - (acq.) Southern Waste Co. 26, 5: 70
- **Champion International Corp.**
  - (add. int. acq. by) Loews Corp. 26, 2: 89
- **Champlain Valley Federal Savings & Loan Association**
  - (acq. by) Albany Savings Bank FSB 26, 2: 111
- **Channels magazine**
  - (acq. by) North American Publishing Co. 26, 1: 66
- **Chapman Drug Co.**
  - (acq. by) Cardinal Distribution Inc. 26, 5: 94
- **Charles Industries Ltd.**
  - (acq. unit of) Rockwell International Corp. [Wescom unit] 26, 1: 72
- **Charney/Palacios & Co.**
  - (maj. int. acq. by) Publicitas Holding SA 26, 4: 145
- **Charter Co.**
  - (acq. maj. int. in) Spelling Entertainment Inc. 26, 2: 133
- **Charter Electronics Group Inc.**
  - (acq. unit of) M/A-COM Inc. [microwave power devices subsidiary] 26, 4: 85
- **Charter Federal Savings Association [deposits and loans]**
  - (unit acq. by) Greenwich Financial Corp. 26, 2: 116
- **Charter One Financial Inc.**
  - (acq. unit of) Civic Federal Savings Bank [three branches] 26, 4: 104
- **Chartnet Inc.**
  - (acq. by) SAZTEC International Inc. 26, 5: 124
- **Chase Aircraft Finance Co. [assets]**
  - (unit acq. by) Dai-Ichi Kangyo Bank Ltd. 26, 4: 145
- **Chase Bank of Ohio [nine branches]**
  - (unit acq. by) Fifth Third Bancorp 26, 4: 107
- **Chase Corp.**
  - (acq. unit of) Utility Products Co. [chemical coatings and tape product lines] 26, 1: 63
- **Chase Investors Management Corp. New York**
  - (acq. by) Union Bank of Switzerland 26, 4: 145
- **Chase Manhattan Corp.**
  - (acq.) Allied Products Financial Services Corp. 26, 1: 94
  - (acq.) Citytrust Bancorp Inc. 26, 4: 105
  - (acq. unit of) Columbia Federal Savings Bank [deposits of a New York branch] 26, 5: 101
  - (acq.) Mechanics & Farmers Savings Bank FSB 26, 4: 105
  - (int. acq. by) Multiple acquirers 26, 2: 146
- **Chase Manhattan Leasing Co. (Michigan) Inc.**
  - (acq. by) Ford Motor Co. 26, 5: 116
  - (unit acq. by) General Electric Co. 26, 4: 125
- **Chattem Inc.**
  - (acq. unit of) Procter & Gamble Co. [Icy Hot brand] 26, 2: 92
- **CHC Acquisition Partners**
  - (acq.) Gammaflux Inc. 26, 2: 101
- **Check Express Inc.**
  - (acq.) Checkpoint Information Services Inc. 26, 1: 88
- **Check Rite of Houston**
  - (acq. by) Broadcast International Inc. 26, 2: 127
- **Checkpoint Information Services Inc.**
  - (acq. by) Check Express Inc. 26, 1: 88
- **Chemed Corp.**
  - (acq.) Conveient Home Services Inc. 26, 4: 124
  - (acq.) Jantek Inc. 26, 5: 94
  - (acq.) Superior Supply Inc. 26, 5: 76
- **Chemical Banking Corp.**
  - (acq.) Community National Bank & Trust Co. 26, 5: 101
  - (acq. unit of) Ensign Federal Savings Bank [11 branches] 26, 4: 105
  - (acq.) Manufacturers Hanover Corp. 26, 5: 101
- **Chemical Banking Corp. [investment advisory business of 2 units]**
  - (unit acq. by) Algemene Bank Nederland NV 26, 2: 146
- **Chemical Fabrics Corp.**
  - (acq.) Fluorocarbon Fabrications Ltd. 26, 1: 127
- **Chemical Ways Corp.**
  - (acq. by) Brent Chemicals International PLC 26, 2: 141
- **ChemiControl SL**
  - (maj. int. acq. by) Varian Associates Inc. 26, 4: 154
- **Cheminex Laboratories Ltd.**
  - (acq. by) Upjohn Co. 26, 4: 149
- **Cheminova AS**
  - (acq. unit of) American Cyanamid Co. [Malathion insecticide unit] 26, 4: 140
- **Cherry Hill National Bank**
  - (acq. unit of) Riverside Federal Savings Bank [New Jersey branch] 26, 5: 102
- **Chesapeake Utilities Corp.**
  - (acq.) United Systems Inc. 26, 2: 130
- **Cheshire Financial Corp.**
  - (acq.) Family Bank & Trust 26, 4: 105
- **Chevron Corp. [uranium business]**
  - (unit acq. by) General Atomics 26, 4: 67
- **Chevron Resources Co. [geothermal operations and properties]**
  - (unit acq. by) California Energy Co. Inc. 26, 2: 157
- **Chevron Resources Co. [interests in two mining properties]**
  - (unit acq. by) Horizon Gold Corp. 26, 4: 67
- **Chic Hosiery Corp. [all stock]**
  - (unit acq. by) BASICS Manufacturing Group Inc. 26, 5: 71
- **Chic Hosiery Corp. [certain assets]**
  - (unit acq. by) Solomon Corp. 26, 5: 71
- **Chicorp Inc.**
  - (acq. unit of) LIT America Inc. [stock options execution business] 26, 5: 110
- **Child World Inc.**
  - (maj. int. acq. by) Private investor(s) 26, 2: 110
- **Children's Hospital of San Francisco**
  - (merged) Pacific Presbyterian Hospital 26, 4: 160
- **Children's Nursing Services/Medstaff**
  - (acq. by) Care Group Inc. 26, 4: 160
- **Chippewa Resources Corp.**
  - (acq. maj. int. in) Amber Resources Co. 26, 4: 69
- **Chiron Corp.**
  - (acq. maj. int. in) Adatomed GmbH 26, 2: 153
  - (acq.) Cetus Corp. 26, 5: 76
- **Chock Full O'Nuts Corp.**
  - (acq.) Hillside Coffee Corp. 26, 2: 87
- **Chrin Inc. [solid-waste collection, hauling, and recycling]**
  - (unit acq. by) Chambers Development Co. Inc. 26, 5: 91
- **Christian Purchasing Network Inc.**
  - (acq.) Jordan International Holdings Inc. 26, 4: 124
- **Chrysler Corp.**
  - (acq. rem. int. in) Dynasty Express Corp 26, 2: 132
- **Chrysler Corp. [distribution joint venture]**
  - (unit acq. by) Fiat SpA 26, 5: 133
- **CHS Inc.**
  - (acq. by) Continental Medical Systems Inc. 26, 5: 126
- **Churchill Business Credit Inc. [loan portfolio]**
  - (unit acq. by) Fremont General Corp. 26, 4: 119
- **Chyron Corp**
  - (maj. int. acq. by) Pesa Electronica SA 26, 5: 130
- **Cidcom SA**
  - (acq. by) BellSouth Corp. 26, 4: 152
- **Cincinnati Caregivers**
  - (acq. by) In Home Health Inc. 26, 4: 131
- **Cincinnati Financial Corp.**
  - (acq. unit of) Society Corp. [assets of St. Joseph Insurance and Trustcorp] 26, 1: 97
- **Cincinnati Milacron Inc.**
  - (acq.) SL Abrasives Inc. 26, 1: 68
- **Cintas Corp.**
  - (acq.) Rental Uniform Supply Inc. 26, 1: 100
- **Ciotti & Murashige**
  - (acq. by) Morrison & Foerster 26, 4: 135
- **Cipolla Group Inc.**
  - (acq. by) Omnicom Group Inc. 26, 4: 136
- **Cirrus Logic Inc.**
  - (acq.) Crystal Semiconductor Corp. 26, 5: 85
  - (acq. maj. int. in) Visual Information Technologies Inc. [Pixel Semiconductor] 26, 2: 96
- **C.I.S. Technologies Inc.**
  - (acq.) Hospital Billing Analysis Inc. 26, 5: 112
- **Citicorp**
  - (acq.) De Anza Holding Corp. 26, 2: 113
  - (int. acq. by) Private investor(s) 26, 1: 117
- **Citicorp Information Resources Inc. [financial data processing]**
  - (unit acq. by) Fiserv Inc. 26, 2: 130
- **Citizens & Builders Federal Savings FSB**
  - (acq. by) Central Bancshares of the South Inc. 26, 4: 104
- **Citizens Cellular Corp.**
  - (acq. by) Century Communications Corp. 26, 4: 91
- **Citizens Federal Savings & Loan Association**
  - (acq. by) Synovus Financial Corp. 26, 2: 120
- **Citizens Independent Bancorp**
  - (acq. by) First Commercial Bancshares Inc. 26, 1: 89
- **Citizens Investments Inc.**
  - (acq. unit of) Riverside Federal Savings Bank [three branches] 26, 5: 102
- **Citizens National Bank**
  - (acq. by) Harleysville National Corp. 26, 1: 90
- **Citizens National Bank & Trust Co. of Chicago**
  - (acq. by) FBOP Corp. 26, 1: 89
- **Citizens Utilities**
  - (acq. unit of) Southern Union Gas Co. [northern Arizona gas utility operations] 26, 5: 92
- **Citrus Central Inc.**
  - (acq. by) Crown Cork & Seal Co. Inc. 26, 5: 73
- **City Savings Bank FSB [seven offices in New Jersey]**
  - (unit acq. by) First Atlantic Federal Savings Association 26, 1: 89
- **City Savings Bank FSB [48 offices in New Jersey]**
  - (unit acq. by) First Fidelity Bancorporation 26, 1: 89
- **Citytrust Bancorp Inc.**
  - (acq. by) Chase Manhattan Corp. 26, 4: 105
- **Civic Federal Savings Bank [three branches]**
  - (unit acq. by) Charter One Financial Inc. 26, 4: 104
- **Claiborne Gasoline Co. [certain Louisiana gas pipeline facilities]**
  - (unit acq. by) Endevco Inc. 26, 4: 94
- **CLARCOR Inc.**
  - (acq.) Heavy Duty Air Inc. 26, 2: 96
- **Classic Pharmaceuticals Inc.**
  - (acq. by) P. Leiner Nutritional Products Corp. 26, 5: 78
- **Clayton & Dubilier Inc.**
  - (acq. unit of) 26, 1: 69
- **CleanFuels Inc.**
  - (maj. int. acq. by) Mesa LP 26, 4: 86
- **Cleaning & Plumbing Specialists Inc.**
  - (acq. by) Allwaste Inc. 26, 4: 129
- **Clegg Industries Inc.**
  - (acq. unit of) Domtar Inc. [residential roofing products division] 26, 1: 124
- **Cleveland Tankers Inc.**
  - (acq. by) Patriot Investors Inc. 26, 4: 89
- **Cliggott Publishing Co.**
  - (acq. by) Private investor(s) 26, 2: 91
- **Clinical Pathology Facility Inc.**
  - (acq. by) Corning Inc. 26, 5: 122
- **Clinical Radiology Testing Laboratory**
  - (acq. by) CompuMed Inc. 26, 2: 134
- **Clintec International Inc.**
  - (acq.) Cernep SA 26, 1: 123
  - (acq.) Salvia Werk GmbH 26, 1: 127
- **Clio Enterprises [trademark and relevant assets]**
  - (unit acq. by) Private investor(s) 26, 5: 121
- **Clyde Federal Savings**
  - (acq. by) Mid-Citco Inc. 26, 2: 118
- **CMS Energy Corp.**
  - (int. acq. by) FMR Corp. 26, 2: 104
- **CMS SpA**
  - (acq. by) Dexter Corp. 26, 4: 150
- **CNB Bancshares inc.**
  - (acq.) ISB Bancorp 26, 4: 105
- **Coast Federal Bank FSB [19 San Diego offices]**
  - (unit acq. by) H. F. Ahmanson & Co. 26, 2: 111
- **Coastal Orthopedic Services Inc.**
  - (acq. by) Orthopedic Services Inc. 26, 2: 135
- **Cobb Group**
  - (acq. by) Ziff Communications Co. 26, 2: 91
- **Coca-Cola Bottling Co. Consolidated**
  - (acq.) Coca-Cola Bottling Co. of Fayetteville 26, 5: 70
- **Coca-Cola Bottling Co. of Fayetteville**
  - (acq. by) Coca-Cola Bottling Co. Consolidated 26, 5: 70
- **Coca-Cola Enterprises Inc.**
  - (acq.) Johnston Coca-Cola Bottling Group Inc. 26, 5: 70
  - (acq.) Westminster Coca-Cola Bottling Co. Inc. 26, 2: 87
- **CoCa Mines Inc.**
  - (acq. by) Hecla Mining Co. 26, 2: 83
- **Coda Energy Inc.**
  - (acq. unit of) Mobil Corp. [certain oil and gas properties in Texas] 26, 4: 69
- **COGENSYS Corp.**
  - (acq. by) CYBERTEK Corp. 26, 1: 104
- **Coleman Home Heating & Air Conditioning Group [two units]**
  - (unit acq. by) RV Products Holding Corp. 26, 2: 97
- **Colgate-Palmolive Co.**
  - (acq. unit of) ICI Australia Pty. Ltd. [family health business] 26, 2: 153
  - (acq.) Murphy-Phoenix Co. 26, 4: 78
  - (acq. unit of) Pfizer Inc. [Plax international anti-plaque mouthwash business] 26, 5: 77
- **Collaborative Research Inc.**
  - (acq. unit of) Eunice Kennedy Shriver Center for Mental Retardation Inc. [lab] 26, 5: 122
- **Collaborative Research Inc. [biomedical products division]**
  - (unit acq. by) Becton, Dickinson & Co. 26, 4: 77
- **Collective Bancorp Inc.**
  - (acq. unit of) First Atlantic Federal Savings [certain offices] 26, 5: 102
  - (acq. unit of) Riverside Federal Savings Bank [New Jersey branch] 26, 5: 102
  - (acq.) Trident Federal Savings & Loan Association FA 26, 5: 102
- **College Bound Inc.**
  - (acq.) ACSI Inc. 26, 2: 136
- **Collins Foods Inc.**
  - (acq. rem. int. in) Sizzler Restaurants International Inc. 26, 2: 127
  - (unit acq. by) PepsiCo Inc. 26, 1: 86
- **Colonial BancGroup Inc.**
  - (acq. unit of) 26, 4: 106
- **Colonial Federal Savings Association [Colonia, N.J. office]**
  - (unit acq. by) United Counties Bancorp 26, 4: 117
- **Colonial Hospital**
  - (acq. by) Diagnostek Inc. 26, 5: 122
- **Colonial Penn Group Inc.**
  - (acq. by) Leucadia National Corp. 26, 4: 122

Colony Federal Savings Bank PSA [10 branches]
(unit acq. by) First Western Bancorp Inc. 26, 5: 104
R. L. Colosimo & Associates Inc.
(acq. by) Willis Corroon PLC 26, 1: 118
Columbia Federal Savings Bank [deposits of a New York branch]
(unit acq. by) Chase Manhattan Corp. 26, 5: 101
Columbia Gas of New York Inc.
(acq. by) New York State Electric & Gas Corp. 26, 2: 104
Columbia Hospital Corp.
(acq.) Kendall Regional Medical Center 26, 2: 133
Columbia Orthopaedic Group [two centers]
(unit acq. by) HEALTHSOUTH Rehabilitation Corp. 26, 5: 122
Columbian Mutual Life Insurance Co.
(acq.) Washington National Life Insurance Co. of New York 26, 4: 121
Columbus Home Therapeutics
(acq. by) T2 Medical Inc. 26, 4: 133
Com Systems Inc. [operator assistance network assets]
(unit acq. by) General Motors Corp. 26, 4: 125
Comerica Inc.
(acq.) InBancshares 26, 4: 106
(acq.) Metropolitan National Bank 26, 1: 88
(acq. unit of) Midatlantic National Bank & Trust Co./Florida [trust business] 26, 5: 103
(acq.) Plaza Commerce Bancorp 26, 1: 88
Comet Rice Inc.
(acq. by) American Rice Inc. 26, 2: 156
ComFed Savings Bank FA [certain branches and deposits]
(unit acq. by) MASSBANK Corp. 26, 4: 111
ComFed Savings Bank FA [eight branches]
(unit acq. by) Northeast Federal Corp. 26, 4: 112
Comfed Savings Bank FA [one branch office and deposits]
(unit acq. by) BankWorcester Corp. 26, 4: 103
ComFed Savings Bank FA [Pepperell, Mass., branch]
(unit acq. by) NFS Financial Corp. 26, 4: 112
ComfortCare Laboratory Services Inc.
(acq. by) Corning Inc. 26, 1: 76
Command Security Corp.
(acq.) Doral Security Corp. 26, 5: 116
Commerce Federal Savings Association
(acq. by) BankAmerica Corp. 26, 4: 102
Commercial Bancorp
(acq.) Farmers & Merchants Bank 26, 5: 103
Commercial Intertech Corp.
(acq.) BioKen Separations 26, 5: 82
Commonwealth Federal Savings & Loan Association [branch office]
(unit acq. by) Golden West Financial Corp. 26, 2: 115
Commonwealth Federal Savings Association
(acq. by) First Interstate Bancorp 26, 2: 114
Commonwealth Federal Savings Association [two Texas branches]
(unit acq. by) NCNB Corp. 26, 2: 118
Commonwealth Mortgage of America LP [mortgage servicing operations]
(unit acq. by) Multiple acquirers 26, 4: 120
Commonwealth Prosthetics & Orthotics Inc.
(acq. by) Orthopedic Services Inc. 26, 4: 132
Communication Cable Inc.
(acq.) Georgia Cable & Wire 26, 2: 94
Communication Paper Corp.
(acq. by) Central National-Gottesman Inc. 26, 2: 89
Communications Briefings
(acq. unit of) ManagersEdge Corp. [Newstrack Executive Tape Service] 26, 5: 74
(unit acq. by) Tel-Com Inc. 26, 4: 93
Communications Systems Consultant Inc.
(acq. by) Comptek Research Inc. 26, 4: 127
Communications Systems Inc.
(acq. unit of) Seicor Corp. [CAC telephone apparatus product line] 26, 5: 85
Community First North Dakota Bankshares Inc.
(acq.) First National Bank of Fergus Falls 26, 4: 159
Community Guardian Bank
(acq. by) Interchange Financial Services Corp. 26, 4: 111
Community Healthcare Foundation
(acq.) Doctors Hospital 26, 2: 134
Community National Bank
(acq. by) Fleet/Norstar Financial Group Inc. 26, 1: 89
Community National Bank & Trust Co.
(acq. by) Chemical Banking Corp. 26, 5: 101
COMNET Corp.
(acq. unit of) Melvin S. Katz & Associates [certain assets] 26, 5: 122
Compack Trading & Packing Co.
(maj. int. acq. by) Sara Lee Corp. 26, 1: 122
Compania Anonima Nacional Telefonos de Venezuela
(int. acq. by) Multiple acquirers 26, 5: 138
Compaq Computer Corp.
(acq. int. in) Silicon Graphics Inc. 26, 2: 96
Comparator Systems Corp.
(acq.) Sunstone Corp. 26, 4: 127
Compass Group PLC
(acq. unit of) Universal Health Services Inc. [non-U.S. operations] 26, 1: 120
Complete Compliance Corp.
(acq. by) American Medical Technologies Inc. 26, 4: 94
Comprehensive Home Services Inc.
(acq. by) Quantum Health Resources Inc. 26, 4: 132
Comptek Research Inc.
(acq.) Communications Systems Consultant Inc. 26, 4: 127
CompuMed Inc.
(acq.) Clinical Radiology Testing Laboratory 26, 2: 134
(acq.) Priority Nursing Resources 26, 2: 128
Computalog Ltd. [Drill-Rite division]
(unit acq. by) W. R. Grace & Co. 26, 1: 122
Computer Associates International Inc.
(acq.) Access Technology Inc. 26, 5: 119
(acq.) Information Science Inc. 26, 4: 127
(acq.) ManageWare Inc. 26, 1: 103
Computer Factory Inc.
(acq. by) Safeguard Scientifics Inc. 26, 2: 107
Computer Personnel Inc.
(merged) Dier & Associates Inc. 26, 2: 136
Computer Sciences Corp.
(acq.) Analytics Inc. 26, 1: 109
(acq.) Intelicom Solutions Corp. 26, 5: 119
(acq.) Moria Informatique 26, 2: 155
Computer Support of North America
(acq. by) Ultimate Corp. 26, 4: 129
Computer Systems Research Inc.
(acq. by) Macmillan/McGraw-Hill School Publishing Co. 26, 4: 128
ComputerLand Corp.
(acq.) NYNEX Business Centers 26, 2: 105
Comshare Inc.
(acq.) Execucom Systems Corp. 26, 1: 103
ConAgra Inc.
(acq. unit of) Foster's Brewing Group Ltd. [malt, wool, and meat units] 26, 2: 149
(acq.) Golden Valley Microwave Foods Inc. 26, 4: 72
(acq.) Hyman Foods Ltd. 26, 2: 149
(acq. unit of) Isidoro SA [animal feed business] 26, 5: 135
Concentrated Aloe Inc.
(acq.) Terry Laboratories Inc. 26, 2: 141
Concord Camera Corp.
(acq. unit of) Keystone Camera Products Corp. [certain assets] 26, 2: 100
(acq.) Sanaton Ltd. 26, 2: 160
Concord Resources Group Inc.
(acq.) Soretox Inc. 26, 1: 126
CONMED Corp.
(acq. unit of) Linvatec Corp. [Concept electrosurgery disposables business] 26, 1: 76
Connecticut Savings Bank [specific assets and liabilities]
(unit acq. by) Centerbank 26, 5: 100
Connecticut Valley Bank
(acq. by) MidConn Bank 26, 5: 106
Conner Peripherals Inc.
(acq.) VISqUS Corp. 26, 4: 83
Conner Peripherals Inc. [head stack operations]
(unit acq. by) Read-Rite Corp. 26, 5: 139
Connex Pipe Systems Inc.
(acq. by) Whessoe PLC 26, 4: 141
Conning & Co.
(maj. int. acq. by) Covenant Mututal Insurance Co. 26, 1: 95
Conquest Exploration Co.
(acq. by) American Exploration Co. 26, 1: 58
Conseco Inc.
(acq.) Beneficial Standard Life Insurance Co. 26, 2: 124
Consolidated Data-Tech Inc.
(acq. by) National City Corp. 26, 4: 128
Consolidated Natural Gas Co. [computer-aided radio dispatch]
(unit acq. by) NYNEX Corp. 26, 1: 105
Consolidated Rail Corp. [Shelbyville Line]
(unit acq. by) Central Railroad of Indianapolis 26, 5: 89
CONSTAR International Inc.
(acq. unit of) Silgan Holdings Inc. [certain assets] 26, 5: 80
Consul Restaurant Corp. [corporate food service division]
(unit acq. by) Bon Appetit Management Co. 26, 5: 98
Container Tooling Corp.
(acq. by) Federal Signal Corp. 26, 5: 83
Containers Inc.
(acq. unit of) 26, 1: 62
Contel Cellular Inc. [Atlantic Cellular]
(unit acq. by) ALLTEL Corp. 26, 1: 79
Contel Corp.
(acq. by) GTE Corp. 26, 1: 80
Contel IPC Inc.
(acq. by) Kleinknecht Organization 26, 5: 84
Contel Office Communications Inc.
(acq. by) OPUS Telecom Corp. 26, 1: 73
Continental Can Europe Inc. [two plastic container units]
(unit acq. by) Plastic Containers Inc. 26, 5: 136
Continental Can International Corp.
(acq. by) Crown Cork & Seal Co. Inc. 26, 2: 95
Continental Delights Inc.
(acq. by) H. J. Heinz Co. 26, 2: 106
Continental Grain Co.
(acq.) Golden West Foods Inc. 26, 5: 70
Continental Medical Systems Inc.
(acq.) CHS Inc. 26, 5: 126
Continental Savings, A Federal Savings & Loan Association
(acq. by) Temple-Inland Inc. 26, 4: 116
Continental White Cap Inc.
(acq. by) Peter Kiewit Sons Inc. 26, 4: 81
Continential Airlines Inc. [Seattle/Tacoma-Tokyo route]
(unit acq. by) AMR Corp. 26, 2: 157
Continuous Images
(acq.) Perfect Forms & Stationery 26, 1: 65
Continuum Electro-Optics Inc.
(maj. int. acq. by) Hoya Corp. 26, 4: 143
Contract Courier
(acq. by) Courier Dispatch Group Inc. 26, 1: 101
Contractors Surety Co.
(acq. by) Frontier Insurance Group Inc. 26, 5: 112
Control Data Corp.
(acq.) MiniData Services Inc. 26, 5: 126
Control Data Corp. [Quorum Legal Systems division]
(unit acq. by) ASA International Inc. 26, 4: 135
Control Displays Inc.
(acq. by) Eaton Corp. 26, 5: 85
Control Resource Industries Inc.
(acq.) Asbestos Control Technology Inc. 26, 5: 94
Contromatics Inc. [certain assets]
(unit acq. by) Watts Industries Inc. 26, 4: 82
Convenient Home Services Inc.
(acq. by) Chemed Corp. 26, 4: 124
Cook Paint & Varnish Co. [assets of coatings business units]
(unit acq. by) Sherwin-Williams Co. 26, 5: 79
Coolidge Bank & Trust Co. [deposits and assets]
(unit acq. by) Pioneer Financial, A Co-Operative Bank 26, 5: 107
Cooper Development Co.
(acq.) West Cabot Cosmetics Associates 26, 4: 78
Cooper Industries Inc. [Arrow-Hart specialty electrical business]
(unit acq. by) Eaton Corp. 26, 2: 98
Copais Canning Industry SA
(acq. by) H. J. Heinz Co. 26, 1: 122
Copelco Financial Services Group Inc.
(acq. by) C. Itoh & Co. Ltd. 26, 2: 147
Coral Savings & Loan Association
(acq. by) Bank of North America Bancorp Inc. 26, 2: 112
CoreStates Financial Corp.
(acq.) Buypass the System Inc. 26, 1: 103
Corey-Edstrom Law Office Ltd.
(merged) Henningson & Snoxell Ltd. 26, 5: 125
Corken International Corp.
'acq. by) IDEX Corp. 26, 2: 97
Cornell-Dubilier Electronics Co. [electrical component operation]
(unit acq. by) Aerovox Inc. 26, 5: 85
Corning Inc.
(acq.) Clinical Pathology Facility Inc. 26, 5: 122
(acq.) ComfortCare Laboratory Services Inc. 26, 1: 76
(acq.) ProMed Laboratory 26, 1: 106
(acq.) SciCor Inc. 26, 2: 136
(acq.) Temple Medical Center Laboratory 26, 4: 130
(acq.) Wadsworth/ALERT Laboratories Inc. 26, 4: 135
Corning Inc. [MEGA-PURE water system operations]
(unit acq. by) Sybron Acquisition Co. 26, 1: 71
Corporacion Mapfre SA
(acq. unit of) Puerto Rican-American Insurance Co. [operating assets] 26, 1: 118
Corporate Securities Group
(merged) JW Charles Group 26, 1: 96
Cortland Financial Group Inc.
(acq. by) Reich & Tang LP 26, 1: 100
Corvus Systems Inc.
(acq. by) Tandon Corp. 26, 1: 71
Cost Containment Corp.
(acq. by) Value Health Inc. 26, 5: 114
Country Music Television
(acq. by) Oklahoma Publishing Co. 26, 1: 81
Courier Corp.
(acq.) Inprint Publishing Co. 26, 5: 74
Courier Dispatch Group Inc.
(acq.) Contract Courier 26, 1: 101
(acq. by) CDG Acquisition Corp. 26, 5: 116
Covenant Mututal Insurance Co.
(acq. maj. int. in) Conning & Co. 26, 1: 95
Coventry Financial Inc. [select assets]
(unit acq. by) Del Webb Corp. 26, 1: 61
Cox Enterprises Inc.
(acq.) Val-Pak Direct Marketing Systems Inc. 26, 4: 124
CP National Corp. [natural gas distribution assets]
(unit acq. by) Southwest Gas Corp. 26, 4: 96
(unit acq. by) Washington Water Power Co. 26, 4: 96
Craftmatic/Contour Industries Inc.
(acq. unit of) New Boston Chicken Inc. [Boston Chicken franchise in Media, Pa.] 26, 2: 109
Cranman Agency Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 4: 122
Crawford & Co.
(acq.) Rehabilitation Management Corp. 26, 1: 98
(acq.) Rosemurgy & Co. 26, 2: 125

Crawford Group Inc.
  (acq.) Ashbaugh Auto Rental Co. 26, 1: 94
Credco Inc.
  (acq. by) U.S. Bancorp 26, 1: 95
Crestar Financial Corp.
  (acq.) Heritage Federal Savings Bank 26, 4: 106
  (acq.) United Federal Savings Bank 26, 4: 106
Critical Care Inc.
  (merged) Flying Nurses Inc. 26, 4: 130
Crompton & Knowles Corp.
  (acq. unit of) APV Chemical Machinery Inc. [blow molding and polymer machinery] 26, 1: 70
Crooks Bottled Gas Co.
  (acq. by) UGI Corp. 26, 1: 87
Cross Country Healthcare Personnel Inc.
  (acq. by) CCHP Inc. 26, 4: 124
Crown Andersen Inc.
  (acq.) Roanoke Industries Inc. 26, 4: 79
Crown Butte Resources Ltd.
  (maj. int. acq. by) Noranda Inc. 26, 2: 139
Crown Central Petroleum Corp.
  (acq. unit of) SuperAmerica Group Inc. [14 gasoline stations] 26, 2: 108
Crown Cork & Seal Co. Inc.
  (acq.) Citrus Central Inc. 26, 5: 73
  (acq.) Continental Can International Corp. 26, 2: 95
  (acq.) LaWarre Precision Technologies Inc. 26, 2: 137
  (acq. unit of) Tredegar Molded Products [beverage closure business] 26, 5: 81
Crown Crafts Inc.
  (acq.) Blowing Rock Crafts Inc. 26, 5: 71
Crown Resources Corp. [51-percent interest in Buckhorn project]
  (unit acq. by) Battle Mountain Gold Co. 26, 1: 58
Crozier-Smith Inc. [Applied Collegiate System division]
  (unit acq. by) Griffin Technology Inc. 26, 4: 127
Crump E&S
  (acq.) London Brokers Ltd. 26, 5: 140
Crystal Holidays Ltd.
  (acq. by) Dial Corp. 26, 4: 152
Crystal Semiconductor Corp.
  (acq. by) Cirrus Logic Inc. 26, 5: 85
CSK Corp.
  (acq.) Micrognosis Inc. 26, 1: 119
CSX Corp.
  (acq. unit of) RF&P Corp. [Richmond, Fredericksburg & Potomac Railroad] 26, 5: 89
Cubic Corp.
  (acq.) Aikido Computer Systems Ltd. 26, 1: 76
  (acq.) Geo. T. McLauthlin Elevator Co. 26, 5: 82
  (acq.) Preferred Elevator Co. 26, 5: 82
Cullen/Frost Bankers Inc.
  (acq.) Portland State Bank 26, 4: 106
Culp Industries Inc.
  (acq. by) Attwoods PLC 26, 4: 143
Curtis Day & Co.
  (acq. by) AON Corp. 26, 5: 111
Curtis Swann
  (acq. by) Burgoyne Inc. 26, 5: 73
Custom Food Products Inc.
  (acq. by) Griffith Laboratories Inc. 26, 5: 70
CVS Consumer Value Stores [Peoples Drug Stores]
  (unit acq. by) Revco D.S. Inc. 26, 4: 102
CW Electronics Sales Corp.
  (acq. by) AllerTech Inc. 26, 4: 159
Cybernetics Products Inc.
  (acq. unit of) 26, 4: 83
CYBERTEK Corp.
  (acq.) COGENSYS Corp. 26, 1: 104
CyberTel Financial Corp.
  (acq. by) Ameritech Corp. 26, 5: 90
Cypress Semiconductor Corp.
  (acq. unit of) VTC Inc. [CMOS chip-manufacturing operations] 26, 2: 156

D

D&G Communications
  (acq. by) RMS International Inc. 26, 1: 62
D&R Pharmaceutical Services Inc.
  (acq. by) Omnicare Inc. 26, 2: 134
D/AQ Corp.
  (acq.) Daum Commercial Industrial Real Estate 26, 5: 112
Dacono Oil Co.
  (acq. by) Basin Exploration Inc. 26, 5: 68
Dai-Ichi Kangyo Bank Ltd.
  (acq. unit of) Chase Aircraft Finance Co. [assets] 26, 4: 145
  (acq.) Fidelcor Business Credit Corp. 26, 1: 117
Dai-Ichi Mutual Life Insurance Corp.
  (acq. int. in) Lincoln National Corp. 26, 2: 147
Daily Mail & General Trust PLC [Augua Shield Security]
  (unit acq. by) Pinkerton's Inc. 26, 5: 141
Dainippon Ink & Chemicals Inc.
  (acq. unit of) BASF Corp. [U.S. and Canadian ink businesses] 26, 1: 114
Daisy/Cadnetix Inc.
  (acq. by) Intergraph Corp. 26, 1: 70
Dakota Bancorp Inc.
  (acq.) First Federal Savings Bank 26, 2: 113
Daniel Industries Inc.
  (acq.) Geratewerk Babelsberg GmbH 26, 5: 137
Dansk International Designs Ltd.
  (acq. by) Brown-Forman Corp. 26, 4: 100
Darworth Co. [Cuprinol brand]
  (unit acq. by) Sherwin-Williams Co. 26, 2: 92
DASCO Inc.
  (acq.) SMC Publications Marketing Group Inc. 26, 2: 90
Dash, Strauss & Goodhue Inc.
  (acq. by) Inchcape PLC 26, 2: 148
Dastek Inc.
  (acq. by) Komag Inc. 26, 5: 84
Data General Corp.
  (acq. unit of) HBO & Co. [computer service management group] 26, 5: 119
Data General Corp. [Data General Thailand]
  (unit acq. by) Private investor(s) 26, 5: 84
Data Management Group Inc.
  (acq. by) Moore Corp. Ltd. 26, 5: 134
DATAC PLC
  (acq. by) DH Technology Inc. 26, 2: 151
Datamax Corp.
  (acq. by) Private investor(s) 26, 4: 84
Datascan
  (acq. by) John H. Harland Co. 26, 5: 136
Daum Commercial Industrial Real Estate
  (acq. by) D/AQ Corp. 26, 5: 112
Dauphin Technology Inc.
  (acq. by) Successo Inc. 26, 4: 157
Dave's Custom Orthotics
  (acq. by) Orthopedic Services Inc. 26, 1: 108
Davis & Loy Inc.
  (acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 98
Day-Glo Color Corp.
  (acq. by) RPM Inc. 26, 5: 79
De Anza Holding Corp.
  (acq. by) Citicorp 26, 2: 113
Dean Foods Co.
  (acq.) Frio Foods Inc. 26, 5: 95
  (acq.) Meadow Brook Dairy Co. 26, 2: 87
  (acq.) Ready Food Products Inc. 26, 2: 87
  (acq. unit of) 26, 2: 87
Decision Resources Corp.
  (acq. by) NYNEX Corp. 26, 1: 110
Decom
  (acq. by) Laidlaw Inc. 26, 4: 143
Degussa AG
  (acq. unit of) Platina Laboratories Inc. [precious metals & salt compounds unit] 26, 1: 114
DEKALB Energy Co. [18 oil field interests]
  (unit acq. by) Private investor(s) 26, 4: 71
DEKALB Genetics Corp.
  (acq.) Plant Science Research Inc. 26, 5: 126
Deknatel Inc.
  (acq. by) Private investor(s) 26, 5: 88
Del Amo Hospital
  (acq. by) American Health Properties Inc. 26, 2: 133
Del Webb Corp.
  (acq. unit of) Coventry Financial Inc. [select assets] 26, 1: 61
Delaware & Hudson Railway Co.
  (acq. by) Canadian Pacific Ltd. 26, 1: 116
Delfield Co.
  (acq. by) Diggs Group 26, 2: 98
Delphax Systems
  (acq. unit of) Bull HN Information Systems Inc. [part of Bull Printing] 26, 5: 82
Delphi Information Systems Inc.
  (acq.) McCracken Computer Inc. 26, 1: 104
  (acq.) Redshaw Inc. 26, 5: 119
Delta Air Lines Inc.
  (acq. unit of) Pan Am Corp. [European routes, East Coast shuttle, and aircraft] 26, 4: 89
Delta Biologicals SRL
  (acq. by) IVAX Corp. 26, 4: 153
Delta Geotechnical Services Inc.
  (acq. by) GZA GeoEnvironmental Technologies Inc. 26, 2: 137
Delta Go. Co.
  (acq. by) Minnesota Mining & Manufacturing Co. 26, 5: 79
Delta West Ltd.
  (acq. by) Upjohn Co. 26, 5: 136
Derlan Industries Ltd.
  (acq.) General Plasma Inc. 26, 2: 142
  (acq. maj. int. in) Roberts Systems Inc. 26, 2: 142
Desert Inn Hotel & Casino
  (acq. by) Tracinda Corp. 26, 5: 115
C. **Design International Inc.**
  (acq.) Great Quotations Inc. 26, 4: 161
DesignSource
  (acq. by) Kohlberg Kravis Roberts & Co. 26, 4: 76
Detroit Forming Inc.
  (acq.) Form-Fit Inc. 26, 2: 93
Devon Group Inc.
  (acq.) Ambrosi & Associates Inc. 26, 2: 90
Devon Group Inc. [Aztech Financial Printers]
  (unit acq. by) Global Financial Press Inc. 26, 2: 90
Devro Inc.
  (acq. by) Private investor(s) 26, 2: 107
Devron-Hercules Inc.
  (acq. by) Measurex Corp. 26, 4: 156
Dexter Corp.
  (acq.) ALCO-MET Inc. 26, 4: 80
  (acq.) CMS SpA 26, 4: 150
DgR Inc.
  (maj. int. acq. by) Phoenix Laser Systems Inc. 26, 5: 88
DH Technology Inc.
  (acq.) DATAC PLC 26, 2: 151
Diagnostek Inc.
  (acq.) Colonial Hospital 26, 5: 122
  (acq.) EPIC Health Group Inc. 26, 1: 86
  (acq. unit of) Rite Aid Corp. [prescription drug mail service business] 26, 2: 159
Diagnostic Sciences Inc.
  (acq.) Interior Plant Supply Inc. 26, 1: 57
  (acq.) Sunshine Botanical Inc. 26, 1: 57
Dial Corp.
  (acq.) Crystal Holidays Ltd. 26, 4: 152
Diamant Boart Stratabit SA
  (acq. by) Baroid Corp. 26, 4: 161
Diamond Shamrock Inc.
  (acq. unit of) National Convenience Stores Inc. [El Paso, Texas, operations] 26, 2: 108
  (acq. unit of) Strasburger Enterprises Inc. [64 Payless stores] 26, 2: 108
Diamond Star Motors
  (acq. by) Mitsubishi Motors Corp. 26, 5: 131
Diebold Inc.
  (acq. unit of) Systemes de Securite Omnitron Inc. [certain assets] 26, 5: 139
Diefenbach Elkins International Inc.
  (acq. unit of) ICF International Inc. [Naisbitt Group unit] 26, 5: 126
Dier & Associates Inc.
  (merged) Computer Personnel Inc. 26, 2: 136
Diffusion Plastiques
  (acq. by) A. Schulman Inc. 26, 4: 153
Diggs Group
  (acq.) Delfield Co. 26, 2: 98
Digi International Inc.
  (acq.) Arnet Corp. 26, 1: 70
DiGiorgio Corp. [Carando division]
  (unit acq. by) Farmland Industries Inc. 26, 2: 87
Digital Engineering Corp.
  (acq. by) Gilbert Associates Inc. 26, 4: 136
Digital Equipment Corp.
  (acq. int. in) Mannesmann Kienzle GmbH 26, 1: 128
  (acq. unit of) Philips Electronics NV [information systems division] 26, 5: 141
Digitronix Inc.
  (acq. by) Network General Corp. 26, 4: 99
Dillard Department Stores Inc.
  (acq. unit of) Maison Blanche Inc. [eight stores in Florida] 26, 4: 100
Dillard Paper Co.
  (acq. by) International Paper Co. 25, 2: 106
Dillon Press Inc.
  (acq. by) Maxwell Communications Corp. PLC 26, 1: 113
Dimeling, Schreiber & Park
  (acq.) Sentinel Foam & Envelope 26, 2: 138
Dimensional Asset Management Ltd.
  (acq. by) Alliance Capital Management LP 26, 5: 140
Dimensional Visions Group Ltd.
  (acq. unit of) LenTec Corp. [plastics division] 26, 2: 93
Discwasher Inc.
  (acq. by) Recoton Corp. 26, 2: 107
Walt Disney Co.
  (acq. unit of) Family Media Inc. [Discover magazine] 26, 4: 75
Diversified Food Brokers Inc.
  (acq. by) Sun City Industries Inc. 26, 1: 84
Diversified Innkeepers Inc. [certain assets]
  (unit acq. by) Amerihost Properties Inc. 26, 5: 115
Divertronic
  (acq. by) Johnson Worldwide Associates Inc. 26, 2: 151
DNX Corp.
  (acq.) Pharmakon Research International Inc. 26, 4: 135
Doctor's Clinical Laboratories Inc.
  (acq. by) Allied Clinical Laboratories Inc. 26, 5: 121
Doctors General Hospital
  (acq. by) Vencor Inc. 26, 4: 135
Doctors Hospital
  (acq. by) Community Healthcare Foundation 26, 2: 134
Domco Industries Ltd.
  (acq.) Azrock Industries Inc. 26, 1: 114
Dominion Bankshares Mortgage Corp. [mortgage servicing portfolio]
  (unit acq. by) IHM Mortgage Securities LP 26, 2: 123
Domtar Inc. [residential roofing products division]
  (unit acq. by) Clegg Industries Inc. 26, 1: 124

Donnelley Marketing Inc.
(acq. by) Private investor(s) 26, 1: 102
R. R. Donnelley & Sons Co.
(acq. unit of) 26, 2: 128
Donohue & Associates Inc.
(acq. by) Waste Management Inc. 26, 5: 127
Doral Security Corp.
(acq. by) Command Security Corp. 26, 5: 116
Dorman & Wilson Inc.
(acq. by) Legg Mason Inc. 26, 2: 123
Dorech Prosthetics & Orthotics Inc.
(acq. by) Hanger Orthopedic Group Inc. 26, 4: 87
Douglas Dynamics Inc.
(acq. by) Armco Inc. 26, 4: 86
Downey Savings & Loan Association
(acq. unit of) 26, 2: 113
Drake Bakeries Inc.
(acq. by) Societe d'Investissements Desjardins 26, 1: 116
Drake-Chenault Enterpises
(acq. by) Broadcast Programming International 26, 1: 106
Dreyer's Grand Ice Cream Inc.
(acq.) Cervelli Distributors Inc. 26, 5: 95
DRIVE! magazine
(acq. by) BAM Publications Inc. 26, 4: 75
Drumstick Co.
(acq. by) Nestle SA 26, 1: 115
E. I. du Pont de Nemours & Co.
(acq. unit of) Mesa LP [San Juan Basin properties] 26, 2: 85
(acq. unit of) O'Brien Corp. [Nason automotive refinishing business] 26, 5: 77
E. I. du Pont de Nemours & Co. [Du Pont Medical's isostat system]
(unit acq. by) Carter-Wallace Inc. 26, 1: 109
E. I. du Pont de Nemours & Co. [Duponol surfactant product line]
(unit acq. by) Witco Corp. 26, 1: 67
Du Pont Medical Products [Vista immunoassay system]
(unit acq. by) Syntex Corp. 26, 1: 77
Dual H Enterprises Inc.
(acq. by) TRW Inc. 26, 1: 102
Dubin Clark & Co. Inc.
(acq.) Rath Manufacturing Co. Inc. 26, 1: 68
DuBois Chemicals Inc.
(acq. by) Molson Cos. Ltd. 26, 2: 141
Duewag Corp.
(maj. int. acq. by) Siemens AG 26, 4: 144
Duff & Phelps Inc.
(acq. unit of) McCarthy, Crisanti & Maffei Inc. [two credit operations] 26, 1: 96
Dugan/Farley Communications Associates Inc.
(acq. by) Wesray Corp. 26, 5: 125
Dun & Bradstreet Corp.
(acq.) SNAP Software Inc. 26, 5: 119
Durham Corp.
(acq. by) Capital Holding Corp. 26, 5: 112
Durham Trust Co. [deposits]
(unit acq. by) Granite Bank 26, 5: 105
Durr-Fillauer Medical Inc. [two units]
(unit acq. by) Hanger Orthopedic Group Inc. 26, 2: 134
Dutchmen Manufacturing Inc.
(acq. by) Thor Industries Inc. 26, 2: 100
Dymec Inc. [fixed assets and certain technology]
(unit acq. by) Unitrode Corp. 26, 4: 84
Dynasty Express Corp.
(rem. int. acq. by) Chrysler Corp. 26, 2: 132
Dynatech Corp.
(acq.) Alpha Image Ltd. 26, 4: 150
(acq.) H K Microwave Inc. 26, 1: 72
DynCorp
(acq.) Aerotherm Corp. 26, 2: 99
(acq.) Becon Services Corp. 26, 1: 61
(acq.) Viar & Co. 26, 2: 130

E

Eagle Bancorp Inc.
(acq.) First Federal Savings & Loan Association of Morgantown 26, 4: 106
Eagle Drugs Inc.
(acq. by) Alco Health Services Corp. 26, 2: 105
East Texas National Inc.
(acq.) First Mexia Bank 26, 4: 107
East-West Federal Bank FSB
(acq. by) Nuri Investment Ltd. 26, 2: 119
(acq.) Pacific Coast Federal Savings Association 26, 4: 107
Eastern American Energy Corp.
(acq. unit of) Edisto Resources Corp. [certain reserves] 26, 2: 85
Eastern Bancorp Inc.
(acq.) Iona Savings Bank 26, 5: 103
Eastern Enterprises
(acq. unit of) A&P Water & Sewer Supplies Inc. [certain assets and operations] 26, 1: 83
Eastern Federal Savings & Loan Association
(acq. by) Metro Bancshares Inc. 26, 4: 111
Eastman Kodak Co.
(acq. unit of) ARCO Chemical Co. [propylene glycol business & polyols toll assets] 26, 4: 78
(acq.) Vanguard Instrument Corp. 26, 4: 87
Eastman Kodak Co. [lithium battery business]
(unit acq. by) Ultralife Batteries Inc. 26, 1: 74
Eaton Corp.
(acq.) Control Displays Inc. 26, 5: 85
(acq. unit of) Cooper Industries Inc. [Arrow-Hart specialty electrical business] 26, 2: 98
ebm Systems Inc. [hardware service business and related assets]
(unit acq. by) BancTec Inc. 26, 4: 126
ECC Financial Services Corp.
(acq. by) Ford Motor Co. 26, 2: 122
Ecolab Inc.
(acq. unit of) Henkel KGaA [cleaning and sanitizing businesses outside of Europe] 26, 4: 149
Daniel J. Edelman Inc.
(acq. maj. int. in) PR Performance SA 26, 2: 155
EdenTec Corp.
(acq. by) Nellcor Inc. 26, 4: 88
Edison Brothers Stores Inc.
(acq. unit of) U.S. Shoe Corp. [Cabaret Accessories Store chain] 26, 2: 108
Edison Federal Savings Association
(acq. by) Flushing Savings Bank 26, 4: 110
Edisto Resources Corp. [certain reserves]
(unit acq. by) Eastern American Energy Corp. 26, 2: 85
Effner GmbH
(acq. by) Biomet Inc. 26, 4: 151
Elco Industries Inc.
(acq. unit of) Key Manufacturing Group Inc. [Bear-Kat Products division] 26, 2: 105
Eldec Corp.
(acq. unit of) ABB Petercem SA [product line] 26, 5: 137
Eldorado Bancorp
(acq.) San Clemente Bancorp 26, 5: 103
Electro-Kinetic Systems Inc.
(acq.) Cantena Corp. 26, 1: 67
Electro Powerpacs Corp.
(acq. by) Kaufel Group Ltd. 26, 1: 115
Electro Scientific Industries Inc.
(acq. unit of) Intelledex Inc. [vision products group] 26, 2: 97
Electromagnetic Oil Recovery Inc.
(acq.) Electromagnetic Oil Recovery Ltd. 26, 4: 148
Electromagnetic Oil Recovery Ltd.
(acq. by) Electromagnetic Oil Recovery Inc. 26, 4: 148
Elemedical Ltd.
(maj. int. acq. by) Future Medical Products Inc. 26, 1: 123
Elettromotori Crema SpA
(rem. int. acq. by) AMETEK Inc. 26, 2: 151
Elgar Electronics Corp. [systems division]
(unit acq. by) Network Security Systems Inc. 26, 2: 99
Elgin Butler Brick Co. [certain assets]
(unit acq. by) Justin Industries Inc. 26, 5: 80
Elite Communications Systems [certain assets]
(unit acq. by) Pitney Bowes Inc. 26, 1: 102
Eljer Industries Inc. [Atlanta manufacturing unit]
(unit acq. by) Multiple acquirers 26, 5: 81
Elkay Manufacturing Co.
(acq.) Halsey Taylor 26, 4: 83
ELXSI Corp.
(acq. unit of) Marriott Corp. [New England family restaurants] 26, 4: 101
EMCON
(acq.) Golden State Analytical Services 26, 4: 136
(acq.) Special Environmental Services Inc. 26, 5: 126
Emerson Electric Co.
(acq. unit of) Black & Decker Corp. [North American Mallory Controls business] 26, 1: 72
Emerson Lane Fortuna Inc.
(acq. by) Arnold Advertising 26, 1: 101
Emerson Quiet Kool Corp.
(acq. by) Fedders Corp. 26, 1: 70
Empire Partners [cable television systems in California]
(unit acq. by) Jones Spacelink Ltd. 26, 4: 91
Empire Savings Bank FSB [deposits and certain assets]
(unit acq. by) UJB Financial Corp. 26, 5: 108
EnClean Inc.
(acq.) Orange Environmental Services Inc. 26, 4: 94
(acq.) Sizemore Environmental Group Inc. 26, 4: 136
Encore Healthcare Management Inc.
(acq. by) HEICO Corp. 26, 4: 125
Endevco Inc.
(acq. unit of) Claiborne Gasoline Co. [certain Louisiana gas pipeline facilities] 26, 4: 94
Endevco Industrial Gas Sales Co.
(acq. by) First Reserve Gas Storage Inc. 26, 4: 94
Energy Service Co. Inc.
(acq. unit of) Argosy Offshore Ltd. [operations assets] 26, 1: 78
Engraph Inc.
(acq.) Graphic Resources Inc. 26, 1: 64
Engraph Inc. [package products flexible business]
(unit acq. by) Gravure International Corp. 26, 2: 140
Ennis Business Forms Inc.
(acq.) Admore Inc. 26, 1: 64
Enron Corp.
(acq. unit of) 26, 4: 69
Enron Oil & Gas Co. [oil and gas properties]
(unit acq. by) Mitchell Energy & Development Corp. 26, 4: 70
Ensign Federal Savings Bank [nine branches]
(unit acq. by) Multiple acquirers 26, 4: 112
Ensign Federal Savings Bank [three New Jersey offices]
(unit acq. by) First Fidelity Bancorporation 26, 4: 109
Ensign Federal Savings Bank [11 branches]
(unit acq. by) Chemical Banking Corp. 26, 4: 105
ENSR Operations
(acq. unit of) Union Carbide Corp. [transformer business of Unison Transformer] 26, 4: 137
Envir-Alert Inc.
(maj. int. acq. by) Watson General Corp. 26, 4: 129
Enviro-Solutions Inc.
(acq. by) Attwoods PLC 26, 4: 143
Envirofil Inc.
(acq. by) Med-Care Corp. 26, 1: 82
Environheat Ltd.
(acq. by) Lennox International Inc. 26, 4: 156
Environmental Audit Inc.
(acq. by) Private investor(s) 26, 2: 137
Environmental Testing & Certification Corp. [laboratory business]
(unit acq. by) Applied Bioscience International Inc. 26, 4: 135
ENZON Inc.
(acq.) Genex Corp. 26, 5: 77
EPIC Health Group Inc.
(acq. by) Diagnostek Inc. 26, 1: 86
Epperson Waste Disposal Inc.
(acq. by) Addington Resources Inc. 26, 1: 82
A. Epstein & Sons International Inc.
(acq. unit of) Interior Space Design Inc. [certain assets] 26, 4: 125
Equimark Corp.
(acq.) Liberty Savings Bank 26, 4: 159
Equitable Life Assurance Society of the U.S.
(int. acq. by) Axa Groupe SA 26, 4: 145
Equitable Life Assurance Society of the U.S. [Windsor Court Hotel]
(unit acq. by) Sea Containers Ltd. 26, 5: 133
Equitable Resources Inc.
(acq. unit of) Maxus Exploration Co. [Rocky Mountain oil and gas properties] 26, 4: 69
Equitec Financial Group Inc. [Equitec Siebel Fund groups]
(unit acq. by) Broad Inc. 26, 4: 120
ERC Environmental & Energy Services Co. Inc.
(rem. int. acq. by) Ogden Corp. 26, 4: 160
Ergonomic Systems Corp.
(acq. by) LDI Corp. 26, 2: 131
L. M. Ericsson Telephone Co.
(acq.) Spectrum Communications & Electronics Corp. 26, 2: 143
Ernst & Young
(acq.) CASE Research Corp. 26, 1: 104
Erol's Inc.
(acq. by) Blockbuster Entertainment Corp. 26, 2: 132
Escalon Packers Inc.
(acq. by) H. J. Heinz Co. 26, 4: 73
Esso Resources Canada Ltd. [selected producing properties]
(unit acq. by) B. C. Star Partners 26, 4: 148
Ethyl Corp.
(acq. unit of) G. D. Searle & Co. [Theo-24 product] 26, 5: 77
European American Bank
(rem. int. acq. by) ABN-Amro Holdings NV 26, 4: 144
European Middle Industry Venture Capital Inc.
(acq. by) Minpetro Ltd. 26, 2: 158
Eurotech France
(acq. by) General DataComm Industries Inc. 26, 4: 150
EVAL Co. of America
(acq. by) Kuraray Co. Ltd. 26, 5: 129
Bob Evans Farms Inc.
(acq.) Mrs. Giles Country Kitchens Inc. 26, 4: 73
Event Cellular Communications Inc.
(acq. by) Shared Technologies Inc. 26, 2: 129
Eveready Battery Co. [Eversafe product line]
(unit acq. by) Universal Electronics Inc. 26, 1: 74
Everex Systems Inc.
(acq.) Servex Computer Inc. 26, 2: 153
EWI Inc.
(acq. unit of) Allied Products Corp. [South Bend Stamping division] 26, 2: 95
Steve Ewing's Diesel Service Inc.
(acq. by) Kirby Corp. 26, 4: 130
Excalibur Security Services Inc.
(acq. by) Chambers Development Co. Inc. 26, 2: 127

- **Exceltech Inc.**
  - (acq. by) Resna Industries Inc. 26, 2: 104
- **Exchange State Bank**
  - (acq. by) Valley Bancorporation 26, 2: 158
- **Execu-Fit Health Programs**
  - (acq. by) UniHealth America 26, 4: 134
- **Execucom Systems Corp.**
  - (acq. by) Comshare Inc. 26, 1: 103
- **Executive Banc Savings Association FA**
  - (acq. by) Victoria Bankshares Inc. 26, 4: 118
- **Exide Corp. [industrial division]**
  - (unit acq. by) Yuasa Battery Co. Ltd. 26, 2: 144
- **Expressions**
  - (acq. by) Smith Corona Corp. 26, 2: 110

F

- **F. Hoffman-La Roche Ltd.**
  - (acq. unit of) Cetus Corp. [GeneAmp polymerase chain reaction technology] 26, 5: 129
- **Fabri-Centers of America Inc.**
  - (acq. unit of) Giltex Corp. [Gilberg's Fabrics stores] 26, 5: 98
  - (acq. unit of) Pleasant Hill Inc. [18 *New York Fabrics* stores] 26, 5: 98
- **Fabricland Inc.**
  - (acq. by) House of Frabrics Inc. 26, 4: 98
- **Fabryka Maszyn Papierniczych SA**
  - (maj. int. acq. by) Harnischfeger Industries Inc. 26, 1: 124
- **Facciani & Co.**
  - (acq. by) Willis Corroon PLC 26, 4: 147
- **Fairchild Corp.**
  - (acq. unit of) Bramtel Inc. [telecommunications assets] 26, 5: 91
- **Fairey Group PLC**
  - (acq.) LaserMike Inc. 26, 4: 142
- **FAME Plastics Inc.**
  - (acq. by) Apogee Plastic Technologies Inc. 26, 2: 93
- **Family Bancorp**
  - (acq.) Lowell Institution for Savings 26, 4: 107
- **Family Bank & Trust**
  - (acq. by) Cheshire Financial Corp. 26, 4: 105
- **Family Life Insurance Co.**
  - (acq. by) Financial Industries Corp. 26, 2: 125
- **Family Media Inc. [Discover magazine]**
  - (unit acq. by) Walt Disney Co. 26, 4: 75
- **Family Media Inc. [Health magazine]**
  - (unit acq. by) Time Warner Inc. 26, 4: 76
- **Family Savings & Loan Association FA [four branches]**
  - (unit acq. by) Puget Sound Bancorp 26, 4: 113
- **Fannie May Holdings Inc.**
  - (acq.) Archibald Candy Corp. 26, 5: 70
- **Far West Federal Bank [VISA and MasterCard portfolio]**
  - (unit acq. by) Allied Irish Banks PLC 26, 2: 146
- **Farm & Home Financial Corp.**
  - (acq.) First Federal Savings & Loan Association 26, 5: 103
- **Farm & Home Life Insurance Co. [assets & interests in two units]**
  - (unit acq. by) United Insurance Cos. Inc. 26, 5: 113
- **Farmers & Merchants Bank**
  - (acq. by) Commercial Bancorp 26, 5: 103
  - (acq. by) First Commercial Corp. 26, 5: 103
- **Farmland Industries Inc.**
  - (acq. unit of) DiGiorgio Corp. [Carando division] 26, 2: 87
- **Farr Co.**
  - (acq.) Cambridge Filter Corp. 26, 2: 97
- **Farr Insurance Inc.**
  - (acq. by) Poe & Associates Inc. 26, 2: 126
- **Fast Food Operators Inc.**
  - (acq. unit of) Marriott Corp. [two Popeye's Famous Fried Chicken restaurants] 26, 4: 101
- **FastComm Communications Corp.**
  - (acq.) Sigma Research Inc. 26, 4: 85
- **Fastrac Systems Inc. [certain assets]**
  - (unit acq. by) National Insurance Group 26, 4: 123
- **Fayette Federal Savings Bank**
  - (acq. by) First Financial Bancorp 26, 1: 89
- **Fay's Inc.**
  - (acq.) Carls Drug Co. Inc. 26, 2: 109
- **FB&T Corp.**
  - (acq. unit of) First Federal Savings Bank of Annapolis [Randallstown branch] 26, 2: 114
- **FBOP Corp.**
  - (acq.) Citizens National Bank & Trust Co. of Chicago 26, 1: 89
- **Fedders Corp.**
  - (acq.) Emerson Quiet Kool Corp. 26, 1: 70
- **Federal Broadcasting Corp.**
  - (acq.) WCFT Channel 33 26, 2: 103
- **Federal Home Loan Bank of Chicago [item processing business]**
  - (unit acq. by) Fiserv Inc. 26, 5: 120
- **Federal Paper Board Co. Inc. [certain assets]**
  - (unit acq. by) Manville Corp. 26, 1: 64
- **Federal Paper Board Co. Inc. [folding-paper operations]**
  - (unit acq. by) Oak Tree Packaging Corp. 26, 2: 89
- **Federal Signal Corp.**
  - (acq.) Container Tooling Corp. 26, 5: 83
  - (acq.) Ravo Group BV 26, 1: 126
  - (acq.) Superior Emergency Equipment Ltd. 26, 5: 137
- **Federal Technology Corp.**
  - (acq. by) Microdyne Corp. 26, 2: 131
- **Feldspar Corp. [crystal operations]**
  - (unit acq. by) Unimin Corp. 26, 2: 86
- **Fenem Inc.**
  - (acq. by) Nellcor Inc. 26, 5: 88
- **Fermenta Animal Health [biological business]**
  - (unit acq. by) Upjohn Co. 26, 4: 79
- **Fermenta Animal Health (diagnostic business)**
  - (unit acq. by) Idexx Laboratories Inc. 26, 5: 78
- **Feroleto Steel Co. Inc.**
  - (acq. by) Toyota Tsusho Corp. 26, 1: 115
- **Ferranti Business Communications Ltd. [Voice Systems Group]**
  - (unit acq. by) Brite Voice Systems Inc. 26, 2: 151
- **Ferraro & Pinholster Inc.**
  - (acq. by) First Virginia Banks Inc. 26, 4: 121
- **Ferrell Cos. Inc.**
  - (acq. unit of) United Cities Gas Co. [Georgia propane operations] 26, 2: 104
- **Ferro Corp. [advanced composites business]**
  - (unit acq. by) Montedison SpA 26, 2: 141
- **Fiat SpA**
  - (acq. unit of) Chrysler Corp. [distribution joint venture] 26, 5: 133
- **Fidelcor Business Credit Corp.**
  - (acq. by) Dai-Ichi Kangyo Bank Ltd. 26, 1: 117
- **Fidelity Environmental Insurance Co.**
  - (acq. by) American Financial Corp. 26, 5: 111
- **Fidelity Investments**
  - (acq. unit of) Plaza Communications Inc. [Personal Investor magazine] 26, 5: 74
- **Fidelity National Financial Inc.**
  - (acq.) Lane Records of Texas Inc. 26, 2: 128
  - (acq.) United Title Co. 26, 2: 125
- **Field Corp. [Field Publications and Funk & Wagnalls]**
  - (unit acq. by) Kohlberg Kravis Roberts & Co. 26, 2: 90
- **Fifth Avenue Group**
  - (acq.) Intellisys Inc. 26, 1: 104
- **Fifth Third Bancorp**
  - (acq. unit of) Chase Bank of Ohio [nine branches] 26, 4: 107
  - (acq.) Sovereign Savings Bank FSB 26, 4: 107
- **Figgie International Inc.**
  - (acq. unit of) Absher Oil Co. [southern Illinois oil properties] 26, 2: 85
  - (acq.) Mayco Pump Corp. 26, 5: 83
- **Financial Bancshares Inc.**
  - (acq.) Bank of Horton 26, 4: 159
- **Financial Industries Corp.**
  - (acq.) Family Life Insurance Co. 26, 2: 125
- **Financial News Network Inc. [media business]**
  - (unit acq. by) General Electric Co. 26, 2: 133
- **Fireman's Fund Insurance Co.**
  - (acq. by) Allianz AG Holding 26, 1: 118
- **First American Financial Corp.**
  - (acq.) TRTS Data Services Inc. 26, 5: 116
- **First Atlantic Federal Savings [certain offices]**
  - (unit acq. by) Collective Bancorp Inc. 26, 5: 102
- **First Atlantic Federal Savings [deposit liabilities of two offices]**
  - (unit acq. by) Raritan Bancorp Inc. 26, 4: 114
- **First Atlantic Federal Savings Association**
  - (acq. unit of) City Savings Bank FSB [seven offices in New Jersey] 26, 1: 89
- **First Atlantic Federal Savings Association [two offices]**
  - (unit acq. by) United Counties Bancorp 26, 4: 117
- **First Bank System Inc.**
  - (acq.) Capitol Federal Savings & Loan Association 26, 4: 107
- **First Chicago Corp.**
  - (acq.) United Savings Association of America 26, 4: 108
- **First Citizens BancShares Inc.**
  - (acq.) First Federal Savings Bank 26, 4: 108
  - (acq. unit of) Southeastern Federal Savings Bank [certain branch deposits] 26, 4: 108
- **First Coast Community Bank**
  - (acq. by) Synovus Financial Corp. 26, 1: 93
- **First Commerce Corp.**
  - (acq.) Pontchartrain State Bank 26, 4: 108
- **First Commercial Bancshares Inc.**
  - (acq.) Citizens Independent Bancorp 26, 1: 89
- **First Commercial Corp.**
  - (acq.) Farmers & Merchants Bank 26, 5: 103
  - (acq. unit of) Savers Savings Association [five branches] 26, 4: 108
- **First Constitution Financial Corp.**
  - (acq. unit of) Whitney Bank & Trust [insured deposits] 26, 2: 114
- **First Empire State Corp.**
  - (acq. unit of) Goldome FSB [deposits and loans of 31 branches] 26, 2: 114
- **First FA**
  - (acq. by) Great Western Financial Corp. 26, 5: 105
- **First Federal Financial Services Corp.**
  - (acq.) First Federal Savings & Loan Association of Mount Vernon 26, 4: 108
- **First Federal Savings & Loan Association**
  - (acq. by) Farm & Home Financial Corp. 26, 5: 103
  - (unit acq. by) Colonial BancGroup Inc. 26, 4: 106
- **First Federal Savings & Loan Association of Morgantown**
  - (acq. by) Eagle Bancorp Inc. 26, 4: 106
- **First Federal Savings & Loan Association of Mount Vernon**
  - (acq. by) First Federal Financial Services Corp. 26, 4: 108
- **First Federal Savings & Loan Association of Rochester**
  - (acq. by) Imasco Ltd. 26, 2: 146
- **First Federal Savings & Loan of Pittsburgh**
  - (acq. by) PNC Financial Corp. 26, 2: 158
- **First Federal Savings Association of Breaux Bridge**
  - (acq. by) Teche Federal Savings Bank 26, 2: 121
- **First Federal Savings Bank**
  - (acq. by) Dakota Bancorp Inc. 26, 2: 113
  - (acq. by) First Citizens BancShares Inc. 26, 4: 108
  - (acq.) FirstFed America Bank 26, 5: 104
  - (acq.) Logan Savings & Loan Association 26, 4: 109
- **First Federal Savings Bank & Trust [six branch offices]**
  - (unit acq. by) Old Kent Financial Corp. 26, 4: 113
- **First Federal Savings Bank of Annapolis [Randallstown branch]**
  - (unit acq. by) FB&T Corp. 26, 2: 114
- **First Federal Savings Bank of Annapolis [two branches]**
  - (unit acq. by) Atlanfed Corp. 26, 2: 112
- **First Fidelity Bancorp**
  - (acq. unit of) Atlantic Financial Savings FA [29 offices] 26, 5: 104
  - (int. acq. by) Banco de Santander SA 26, 5: 132
- **First Fidelity Bancorporation**
  - (acq.) Alexander Hamilton Federal Savings & Loan Association 26, 4: 109
  - (acq. unit of) City Savings Bank FSB [48 offices in New Jersey] 26, 1: 89
  - (acq. unit of) Ensign Federal Savings Bank [three New Jersey offices] 26, 4: 109
  - (acq.) First National Bank of Toms River 26, 2: 114
- **First Fidelity Investment Corp.**
  - (acq.) Newport Carpet Mills Inc. 26, 1: 63
- **First Fidelity Trust NA Florida**
  - (acq. by) NBD Bancorp Inc. 26, 5: 106
- **First Financial Bancorp**
  - (acq.) Fayette Federal Savings Bank 26, 1: 89
- **First Hawaiian Inc.**
  - (acq.) First Interstate of Hawaii Inc. 26, 2: 114
- **First Inter-Bancorp Inc.**
  - (acq. unit of) Beacon Federal Savings Association [six mid-Hudson Valley branches] 26, 5: 104
- **First Interstate Bancorp**
  - (acq.) Commonwealth Federal Savings Association 26, 2: 114
- **First Interstate Bancorp [three banks in New Mexico]**
  - (unit acq. by) United New Mexico Financial Corp. 26, 2: 121
- **First Interstate Bank of Fort Collins NA**
  - (acq. by) Larimer Bancorporation Inc. 26, 2: 117
- **First Interstate Bank of Oklahoma NA**
  - (acq. by) Boatmen's Bancshares Inc. 26, 4: 103
- **First Interstate of Hawaii Inc.**
  - (acq. by) First Hawaiian Inc. 26, 2: 114
- **First Jersey Savings FA [12 branches]**
  - (unit acq. by) Valley National Bancorp 26, 4: 117
- **First Merchants Corp.**
  - (acq.) First United Bancorp Inc. 26, 4: 109
- **First Mexia Bank**
  - (acq. by) East Texas National Inc. 26, 4: 107
- **First Michigan Bank Corp.**
  - (acq.) Northwestern Bank Corp. 26, 2: 115
- **First Mutual Bank for Savings**
  - (acq. by) Bank of Boston Corp. 26, 2: 112
- **First National Bank of Fergus Falls**
  - (acq. by) Community First North Dakota Bankshares Inc. 26, 4: 159
- **First National Bank of Geneva**
  - (acq. by) Bankmont Financial Corp. 26, 2: 157
- **First National Bank of Toms River**
  - (acq. by) First Fidelity Bancorporation 26, 2: 114
- **First Northern Co-operative Bank**
  - (acq. by) Granite State Bankshares Inc. 26, 4: 110
- **First Options of Chicago Inc.**
  - (acq. by) Spear, Leeds & Kellogg 26, 2: 124
- **First Pacific Advisors Inc.**
  - (acq. by) United Asset Management Corp. 26, 2: 124
- **First Provident Group Inc.**
  - (acq. unit of) Weiman Co. Inc. [ADCO Products division] 26, 1: 86
- **First Reserve Gas Storage Inc.**
  - (acq.) Endevco Industrial Gas Sales Co. 26, 4: 94

- **First Savings & Loan Association**
  - (acq. by) Amarillo National Bancorp Inc. 26, 2: 111
- **First Savings Bank FSB [Myrtle Beach, S.C., offices]**
  - (unit acq. by) Carolina First Corp. 26, 5: 100
- **First Savings of Arkansas [three Arkansas offices]**
  - (unit acq. by) Worthen Banking Corp. 26, 4: 119
- **First Security Corp.**
  - (acq.) Utah Bank & Trust 26, 5: 104
- **First State Bank**
  - (acq. by) Hill Bank & Trust Co. 26, 2: 116
- **First Tennessee National Corp.**
  - (acq. unit of) Mercantile Federal Savings Bank [certain assets and liabilities] 26, 5: 104
  - (acq.) Valley Fidelity Bank & Trust Co. 26, 4: 109
- **First Trident Savings & Loan Association [Greevnille, S.C., office]**
  - (unit acq. by) United Financial Corp. of South Carolina Inc. 26, 5: 108
- **First Union Corp.**
  - (acq.) Florida Federal Savings Bank FSB 26, 4: 110
  - (acq. unit of) Southeast Banking Corp. [assets of two bank units] 26, 4: 110
- **First United Bancorp Inc.**
  - (acq. by) First Merchants Corp. 26, 4: 109
- **1st United Bank**
  - (acq.) Bank of South Palm Beaches 26, 4: 110
- **First Virginia Banks Inc.**
  - (acq.) Ferraro & Pinholster Inc. 26, 4: 121
- **First Western Bancorp Inc.**
  - (acq. unit of) Colony Federal Savings Bank PSA [10 branches] 26, 5: 104
- **Firstar Corp.**
  - (acq.) Banks of Iowa Inc. 26, 2: 115
- **Firstbank of Illinois Co.**
  - (acq.) Central Banc System Inc. 26, 4: 110
- **FirstFed America Bank**
  - (acq. by) First Federal Savings Bank 26, 5: 104
- **Fiserv Inc.**
  - (acq. unit of) BMS Processing Inc. [item processing and service operations] 26, 2: 130
  - (acq. unit of) Citicorp Information Resources Inc. [financial data processing] 26, 2: 130
  - (acq. unit of) Federal Home Loan Bank of Chicago [item processing business] 26, 5: 120
- **FL&T Financial Corp.**
  - (acq. by) INB Financial Corp. 26, 1: 91
- **Flagler Bank Corp.**
  - (acq.) Central Savings & Loan Association 26, 2: 115
  - (acq. unit of) Statesman Bank for Savings FSB [two Palm Beach County branches] 26, 1: 89
  - (unit acq. by) Milliman & Robertson Inc. 26, 4: 137
- **Fleet/Norstar Financial Group Inc.**
  - (acq.) Community National Bank 26, 1: 89
  - (acq.) Maine Savings Bank 26, 1: 90
- **Fleming Cos. Inc.**
  - (acq. unit of) Furr's Inc. [warehouse and transportation assets] 26, 1: 83
- **Flight International Group Inc.**
  - (maj. int. acq. by) Private investor(s) 26, 2: 102
- **Floral Art Designs Inc.**
  - (acq. by) Foliage Plus Inc. 26, 1: 78
- **Florida Federal Savings Bank FSB**
  - (acq. by) First Union Corp. 26, 4: 110
- **Flournay G. W. Insurance Agency Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 2: 126
- **Flowers Industries Inc.**
  - (acq.) Pies Inc. 26, 4: 73
- **Fluidrive Corp.**
  - (acq. by) Private investor(s) 26, 5: 84
- **John Fluke Manufacturing Co. Inc.**
  - (acq.) Summation Inc. 26, 1: 76
- **Fluorocarbon Fabrications Ltd.**
  - (acq. by) Chemical Fabrics Corp. 26, 1: 127
- **Flushing Savings Bank**
  - (acq.) Edison Federal Savings Association 26, 4: 110
- **Flying Nurses Inc.**
  - (merged) Critical Care Inc. 26, 4: 130
- **FMC Corp.**
  - (int. acq. by) State of Wisconsin Investment Board 26, 2: 93
- **FMR Corp.**
  - (acq. int. in) CMS Energy Corp. 26, 2: 104
- **FMS Financial Corp.**
  - (acq. unit of) Riverside Federal Savings Bank [two branches] 26, 5: 105
- **FNW Bancorp Inc.**
  - (acq. by) NBD Bancorp Inc. 26, 5: 106
- **Foerster Enterprises Inc.**
  - (acq.) Buxton & Skinner Printing Co. 26, 1: 65
- **Foley & Partners**
  - (acq.) Peter Mahon & Associates Inc. 26, 1: 98
- **Foley's Uniforms Inc. [chain of nine retail uniform stores]**
  - (unit acq. by) Angelica Corp. 26, 2: 108
- **Foliage Plus Inc.**
  - (acq.) Floral Art Designs Inc. 26, 1: 78
- **Folksam Group**
  - (acq.) MONY Reinsurance Corp. 26, 4: 145
- **Folsom Marine Services Corp.**
  - (acq. by) Brand Cos. Inc. 26, 1: 61
- **Food 4 Less Supermarkets Inc.**
  - (acq.) Alpha Beta Co. 26, 2: 108
- **Ford Motor Co.**
  - (acq.) Chase Manhattan Leasing Co. (Michigan) Inc. 26, 5: 116
  - (acq.) ECC Financial Services Corp. 26, 2: 122
  - (acq.) Ideal Consumer Discount Co. 26, 2: 122
  - (acq.) Kentucky Finance Co. Inc. 26, 4: 119
- **Forecasting Planning Associates**
  - (acq. by) Steve Waddill & Co. Inc. 26, 2: 137
- **Forest City Auto Parts Co.**
  - (acq. by) Tyler Corp. 26, 1: 86
- **Forest Oil Corp. [interests in four offshore leases]**
  - (unit acq. by) Noble Affiliates Inc. 26, 2: 85
- **Form-Fit Inc.**
  - (acq. by) Detroit Forming Inc. 26, 2: 93
- **Forrest Chemical & Supply Co.**
  - (acq. by) Litho Development & Research 26, 4: 98
- **Fort Wayne National Corp.**
  - (acq.) Trustcorp Bank, Huntington NA 26, 1: 30
- **Fort Wayne Plastics**
  - (acq. by) Akros SpA 26, 5: 129
- **Fortino Moriarity Advertising Partnership Inc.**
  - (acq. by) Kerker & Associates Inc. 26, 5: 117
- **FORWARDAIR Ltd.**
  - (acq. by) Intertrans Corp. 26, 4: 152
- **Foster Management Co.**
  - (acq. unit of) Integrated Health Services Inc. [audiology division] 26, 4: 131
- **Foster Pepper & Shefelman**
  - (merged) Hatch & Leslie 26, 4: 135
- **Foster's Brewing Group Ltd. [malt, wool, and meat units]**
  - (unit acq. by) ConAgra Inc. 26, 2: 149
- **Foster's Housing Center Inc.**
  - (acq. by) Oakwood Homes Corp. 26, 4: 100
- **Foundation Health Corp.**
  - (acq.) National Health Care Systems Inc. 26, 5: 112
  - (acq. unit of) Preferred Administrators Inc. [insurance services division] 26, 4: 121
- **Founders Court Investors Inc.**
  - (acq. by) Private investor(s) 26, 1: 95
- **Founders National Bank**
  - (acq. by) Landmark Bancorp 26, 5: 105
- **Franchise Associates Inc.**
  - (acq. unit of) Marriott Corp. [17 Howard Johnson Restaurants] 26, 4: 101
- **Frank Consolidated Enterprises Inc.**
  - (acq. unit of) Woodside Travel Services [business travel operations] 26, 1: 126
- **Freedom Sportsline Ltd.**
  - (acq. by) Woolworth Corp. 26, 1: 127
- **Freeman Spogli & Co.**
  - (acq.) Purity Supreme Inc. 26, 5: 97
- **Fremont General Corp.**
  - (acq. unit of) Churchill Business Credit Inc. [loan portfolio] 26, 4: 119
- **Fretter Inc.**
  - (acq.) Fred Schmid Appliance & TV Co. 26, 5: 97
- **Frio Foods Inc.**
  - (acq. by) Dean Foods Co. 26, 5: 95
- **Frontier Holdings Inc.**
  - (acq. by) Wainoco Oil Corp. 26, 5: 69
- **Frontier Insurance Group Inc.**
  - (acq.) Contractors Surety Co. 26, 5: 112
- **FTM Corp.**
  - (acq. by) Sport Supply Group Inc. 26, 5: 89
- **FTT Alphameric**
  - (acq. by) British Telecommunications PLC 26, 5: 130
- **Fujitsu Ltd.**
  - (acq.) Poqet Computer Corp. 26, 4: 147
- **Arthur H. Fulton Inc.**
  - (acq. by) Swift Transportation Co. Inc. 26, 4: 89
- **Fulton Federal Savings Association [Atlanta area branches]**
  - (unit acq. by) SouthTrust Corp. 26, 4: 115
- **Fulton Financial Corp.**
  - (acq.) Great Valley Savings Association 26, 2: 115
- **Fund American Cos. Inc.**
  - (int. acq. by) Goldman, Sachs & Co. 26, 1: 98
- **Fuqua Industries Inc.**
  - (acq.) Guardian Photo Inc. 26, 5: 117
- **Furmanite PLC**
  - (acq. by) Kaneb Services Inc. 26, 1: 128
- **Furniture Center Inc. [assets of nine stores]**
  - (unit acq. by) Heilig-Meyers Co. 26, 1: 85
- **Furr's/Bishop's Cafeterias LP**
  - (acq. by) Furr's/Bishop's Inc. 26, 1: 85
- **Furr's/Bishop's Inc.**
  - (acq.) Furr's/Bishop's Cafeterias LP 26, 1: 85
- **Furr's Inc. [warehouse and transportation assets]**
  - (unit acq. by) Fleming Cos. Inc. 26, 1: 83
- **Future Federal Savings Bank [certain assets]**
  - (unit acq. by) PNC Financial Corp. 26, 4: 113
- **Future Federal Savings Bank [two Kentucky offices]**
  - (unit acq. by) Trans Financial Bancorp Inc. 26, 4: 116
- **Future Medical Products Inc.**
  - (acq. maj. int. in) Elemedical Ltd. 26, 1: 123

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- **G. F. Industries Inc.**
  - (acq.) General Biscuit Brands Inc. 26, 1: 62
- **G. T. Styling Inc.**
  - (acq. by) Arlen Corp. 26, 4: 86
- **Gaines Brace & Limb Inc.**
  - (acq. by) Orthopedic Services Inc. 26, 2: 135
- **Galaxy Cablevision LP [Ellis County, Texas, system]**
  - (unit acq. by) Harron Communications Corp. 26, 2: 103
- **Galenika RO**
  - (acq. by) ICN Pharmaceuticals Inc. 26, 2: 150
- **Arthur J. Gallagher & Co.**
  - (acq.) Broussard, Bush & Hurst Inc. 26, 2: 125
  - (acq.) Camden Insurance Brothers 26, 2: 125
  - (acq.) Henley, Williams & Associates Insurance Agency 26, 4: 122
  - (acq.) Leonard Newman Agency LP 26, 2: 125
- **Galt Industries Inc.**
  - (acq.) Moll Tool & Plastics Corp. 26, 4: 80
- **Galveston-Houston Co.**
  - (acq.) Superior Measurement Equipment Co. 26, 2: 97
- **Gamma-f Corp.**
  - (acq. by) Vertex Communications Corp. 26, 4: 86
- **Gammaflux Inc.**
  - (acq. by) CHC Acquisition Partners 26, 2: 101
- **Gannett Co. Inc.**
  - (acq.) Gulf Breeze Publishing Co. 26, 5: 74
  - (acq. unit of) Times Journal Co. Inc. [five dailies and 10 weekly newspapers] 26, 4: 75
- **Gannett Co. Inc. [Culver Studios]**
  - (unit acq. by) Sony Corp. 26, 2: 147
- **Gannett Co. Inc. [suburban Washington, D.C., dailies and weeklies]**
  - (unit acq. by) Newsco Inc. 26, 5: 75
- **Gardena Memorial Hospital**
  - (acq. by) Century MediCorp 26, 4: 130
- **Garnett-Driggs Insurance Agency Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 4: 122
- **Gartner Group Inc. [InfoCorp and Comtec units]**
  - (unit acq. by) Ziff Communications Co. 26, 4: 161
- **Gates Construction Corp.**
  - (acq. by) Itel Corp. 26, 1: 62
- **GATX Corp.**
  - (acq.) Itel Distribution Systems Inc. 26, 2: 102
- **GBE Opperman Mastergear Ltd.**
  - (acq. by) Regal-Beloit Corp. 26, 4: 150
- **GCI Group Inc. [West Coast division]**
  - (maj. int. acq. by) Private investor(s) 26, 4: 137
- **G.D.R.U. Ltd.**
  - (acq. by) TSI Corp. 26, 5: 134
- **Gear Products Inc.**
  - (acq. by) Blount Inc. 26, 1: 69
- **GEICO Corp.**
  - (acq.) Merastar Insurance Co. 26, 2: 125
- **Gellman Research Associates Inc.**
  - (acq. by) PacifiCorp 26, 5: 127
- **Gemala Group**
  - (acq.) Trailmobile Inc. 26, 5: 130
- **GenCorp Inc.**
  - (acq. unit of) Canadian General-Tower Ltd. [wallcovering business assets] 26, 2: 150
- **GENE-TRAK Systems**
  - (rem. int. acq. by) Amoco Corp. 26, 1: 66
- **Genencor International Inc. [diagnostic enzyme products business]**
  - (unit acq. by) Genzyme Corp. 26, 5: 77
- **General Accident Fire & Life Assurance Corp. PLC**
  - (acq.) Hawkeye-Security Insurance Co. 26, 4: 145
- **General Atlantic Resources Inc.**
  - (acq. unit of) Apache Corp. [properties in Montana] 26, 5: 68
- **General Atomics**
  - (acq. unit of) Chevron Corp. [uranium business] 26, 4: 67
- **General Binding Corp.**
  - (acq.) VeloBind Inc. 26, 5: 83
- **General Biscuit Brands Inc.**
  - (acq. by) G. F. Industries Inc. 26, 1: 62
- **General Cinema Corp.**
  - (acq.) Harcourt Brace Jovanovich Inc. 26, 5: 74
- **General DataComm Industries Inc.**
  - (acq.) Eurotech France 26, 4: 150
  - (acq. maj. int. in) General Telecomm SA de CV 26, 2: 160
- **General Electric Co.**
  - (acq. unit of) American TV & Appliance of Madison Inc. [retail credit portfolio] 26, 1: 94
  - (acq. unit of) 26, 4: 125
  - (acq. unit of) Financial News Network Inc. [media business] 26, 2: 133
  - (acq. unit of) House of Fraser PLC [consumer credit card operations] 26, 2: 154
  - (acq. unit of) IWP Inc. [BusinessLand Rents division] 26, 4: 125
  - (acq.) LMV Leasing Inc. 26, 2: 122
  - (acq. unit of) Mercantile Credit Co. Ltd. [motor-loans business] 26, 4: 154

(acq. unit of) R. H. Macy & Co. [Macy Credit and Macy Receivables Funding] 26, 2: 123
(acq. unit of) Thorn EMI PLC [51-percent interest in European lighting business] 26, 1: 125
(acq.) Virgin Vision Ltd. 26, 4: 455
General Housewares Corp.
(acq. unit of) Mendix Corp. [certain cutlery and accessories assets] 26, 1: 83
General Instrument Corp. [defense systems group]
(unit acq. by) Litton Industries Inc. 26, 4: 85
General Microwave Corp.
(acq.) Math Associates Inc. 26, 4: 85
General Motors Corp.
(acq. unit of) American Security Bank NA [mortgage warehousing lending unit] 26, 1: 94
(acq.) Appex Corp. 26, 2: 130
(acq. unit of) Com Systems Inc. [operator assistance network assets] 26, 4: 125
(acq.) Infocel Inc. 26, 2: 130
(acq. unit of) National Car Rental System Inc. [Information Services division] 26, 2: 158
(acq.) Operator Assistance Network 26, 1: 96
(acq. unit of) Varian Associates Inc. [space communications operation unit] 26, 1: 72
General Plasma Inc.
(acq. by) Derlan Industries Ltd. 26, 2: 142
General Railway Signal Co.
(acq. by) SASIB SpA 26, 1: 115
General Signal Corp. [Semiconductor Systems product lines]
(unit acq. by) Private investor(s) 26, 1: 74
General Signal ThinFilm Co. [Enhanced Vertical Thermal Reactor]
(unit acq. by) Advanced Semiconductor Materials International NV 26, 5: 131
General Telecomm SA de CV
(maj. int. acq. by) General DataComm Industries Inc. 26, 2: 160
Genesis Medical Corp.
(acq. by) Baxter International Inc. 26, 2: 100
Genesis Relocation Services
(acq. by) PHH Corp. 26, 5: 114
Genetrix
(acq.) NMG Laboratories 26, 5: 122
Geneva Cos.
(acq. by) Private investor(s) 26, 5: 110
Genex Corp.
(acq. by) ENZON Inc. 26, 5: 77
Gensia Pharmaceuticals Inc.
(acq.) Kendall McGaw Pharmaceuticals 26, 1: 67
Censtar Capital Corp.
(acq. unit of) 26, 5: 130
Gensys Corp.
(acq. by) Gilbert Associates Inc. 26, 4: 160
Genta Inc.
(acq.) JBL Scientific Inc. 26, 1: 67
GenTrac Inc.
(acq. by) Jones Medical Industries Inc. 26, 2: 92
Genzyme Corp.
(acq. unit of) Genencor International Inc. [diagnostic enzyme products business] 26, 5: 77
GEO Churchill Inc.
(acq. by) Lufkin Industries Inc. 26, 1: 70
George Washington Savings & Loan Association
(acq. by) Home Financial Corp. 26, 4: 110
Georgia Cable & Wire
(acq. by) Communication Cable Inc. 26, 2: 94
Georgia-Pacific Corp. [certain mills and timberland]
(unit acq. by) Multiple acquirers 26, 1: 58
Georgia-Pacific Corp. [French manufacturing operations]
(unit acq. by) International Paper Co. 26, 1: 64
Georgia-Pacific Corp. [multiwall bag business]
(unit acq. by) Southern Bag Corp. Ltd. 26, 1: 65
Geratewerk Babelsberg GmbH
(acq. by) Daniel Industries Inc. 26, 5: 137
Germania Bank, a Federal Savings Bank
(acq. by) Mercantile Bancorporation Inc. 26, 4: 111
Getty Petroleum Corp. [141 GettyMart convenience stores]
(unit acq. by) Uni-Marts Inc. 26, 5: 97
Gilbert Associates Inc.
(acq.) Digital Engineering Corp. 26, 4: 136
(acq.) Gensys Corp. 26, 4: 160
Gilchrist Timber Co.
(acq. by) Bechtel Investments Inc. 26, 5: 115
Gilley's Sausage Co. Inc.
(acq. by) Sun City Industries Inc. 26, 4: 74
Giltex Corp. [Gilberg's Fabrics stores]
(unit acq. by) Fabri-Centers of America Inc. 26, 5: 98
Gimelstob Realty, Better Homes & Garden
(acq.) Sutter & Nugent 26, 5: 114
Glasrock Home Health Care Inc. [southern California and Southwest]
(unit acq. by) Homedco Group Inc. 26, 4: 131
Glen Ivy Financial Group Inc.
(acq. by) Private investor(s) 26, 5: 114
Glenmore Distilleries Co.
(acq. by) Guinness PLC 26, 4: 138
G.L.I. Industries Inc.
(acq. by) Associated Trades Inc. 26, 5: 80
Global Environmental Services
(acq. by) Laidlaw Inc. 26, 4: 143
Global Financial Press Inc.
(acq. unit of) Devon Group Inc. [Aztech Financial Printers] 26, 2: 90
Gloucester City Bus & Tour Co.
(acq.) Southwood Travel 26, 5: 90
GNR Drilling Co.
(acq. by) Private investor(s) 26, 1: 60
Godfrey Engineering Inc.
(acq. by) B. F. Goodrich Co. 26, 5: 87
Golden State Analytical Services
(acq. by) EMCON 26, 4: 136
Golden Valley Microwave Foods Inc.
(acq. by) ConAgra Inc. 26, 4: 72
Golden West Financial Corp.
(acq. unit of) Commonwealth Federal Savings & Loan Association [branch office] 26, 2: 115
(acq. unit of) Security Savings & Loan Association [three branch offices] 26, 2: 116
Golden West Foods Inc.
(acq. by) Continental Grain Co. 26, 5: 70
Goldline Laboratories Inc.
(acq. by) IVAX Corp. 26, 5: 95
Goldman, Sachs & Co.
(acq. int. in) Fund American Cos. Inc. 26, 1: 98
Goldome FSB [deposits and loans of 14 branches]
(unit acq. by) KeyCorp 26, 2: 117
Goldome FSB [deposits and loans of 31 branches]
(unit acq. by) First Empire State Corp. 26, 2: 114
Goldome FSB [13 branches in New York City]
(unit acq. by) Manufacturers Hanover Corp. 26, 2: 118
B. F. Goodrich Co.
(acq.) Godfrey Engineering Inc. 26, 5: 87
(acq. unit of) Hercules Inc. [aerospace business units] 26, 1: 76
(acq. unit of) Minnesota Mining & Manufacturing Co. [aviation safety business] 26, 2: 99
Gorman Air Conditioning Co.
(acq. by) Wolseley PLC 26, 2: 145
Gory Roof Tile [concrete roof tile business]
(unit acq. by) Redland PLC 26, 4: 140
Goulds Pumps Inc.
(acq.) West Virginia Pump & Supply Co. 26, 4: 83
Grace Animal Services [two feed operations]
(unit acq. by) Cargill Inc. 26, 4: 72
Grace Cocoa Products
(rem. int. acq. by) W. R. Grace & Co. 26, 1: 62
W. R. Grace & Co.
(acq.) A. A. Consultancy & Cleaning Co. Ltd. 26, 1: 124
(acq. unit of) Computalog Ltd. [Drill-Rite division] 26, 1: 122
(acq. rem. int. in) Grace Cocoa Products 26, 1: 62
(acq.) Prochrom SA 26, 2: 152
W. R. Grace & Co. [coplanar foam sealant product line]
(unit acq. by) Macklanburg-Duncan Co. 26, 5: 78
Graco Robotics Inc.
(acq. by) Asea AB 26, 2: 144
Gradison & Co. Inc.
(acq. by) McDonald & Co. Investments Inc. 26, 5: 110
Graham-Field Health Products Inc.
(acq.) Temco Healthcare 26, 5: 87
Grand Production Co.
(maj. int. acq. by) Sphinx Natural Resources Inc. 26, 5: 69
Grand Valley Gas Co.
(acq.) Centennial Natural Gas Corp. 26, 4: 94
Granite Bank
(acq. unit of) Durham Trust Co. [deposits] 26, 5: 105
Granite State Bankshares Inc.
(acq.) First Northern Co-operative Bank 26, 4: 110
Grant Thornton International
(acq. unit of) Pannell Kerr Forster [Canadian office] 26, 1: 109
Graphic Resources Inc.
(acq. by) Engraph Inc. 26, 1: 64
Graphic Scanning Corp.
(acq. by) BellSouth Corp. 26, 4: 90
Grass Roots Publishing Co. Inc.
(acq. unit of) Park Avenue Publishing LP [Cookbook Digest] 26, 1: 65
Gravure International Corp.
(acq. unit of) Engraph Inc. [package products flexible business] 26, 2: 140
Gray Kirk & Evans Inc.
(merged) VanSant Dugdale Advertising 26, 2: 128
Great American Bank FSB [California branch network]
(unit acq. by) Wells Fargo & Co. 26, 4: 118
Great American Savings Bank FSB
(acq. by) Valley Bancorporation 26, 2: 121
Great Lakes Chemical Corp.
(acq.) Brinadca 26, 5: 139
Great Lakes Environmental Group Ltd.
(acq. by) Republic Waste Industries Inc. 26, 4: 153
Great Life Federal Savings Association
(acq. by) U.S. Trust Corp. 26, 2: 121
Great Northern Paper Inc.
(maj. int. acq. by) Bowater Inc. 26, 5: 72
Great Plains Welding Supply
(acq. by) Airgas Inc. 26, 1: 82
Great Quotations Inc.
(acq. by) C. Design International Inc. 26, 4: 161
Great Valley Savings Association
(acq. by) Fulton Financial Corp. 26, 2: 115
Great Western Financiul Corp.
(acq.) First FA 26, 5: 105
(acq.) Lincoln Savings Bank 26, 1: 90
(acq. unit of) MNC Financial Inc. [four Colorado industrial banks] 26, 2: 116
(acq.) Pioneer Federal Savings Bank 26, 1: 90
Greater New England Inc.
(acq. by) Horizontal Drilling Inc. 26, 2: 127
Greater New York Home Therapeutics Inc.
(acq. by) T2 Medical Inc. 26, 1: 108
Green Mountain Power Corp.
(acq. unit of) Pratt & Whitney Co. [two propane divisions] 26, 5: 92
Greenstone Roberts Advertising Inc.
(acq.) Kaplan, Marsh & Fisher Inc. 26, 2: 137
(acq.) McKenzie, MacMahon & Stone Inc. 26, 2: 128
Greenwich Financial Corp.
(acq. unit of) Charter Federal Savings Association [deposits and loans] 26, 2: 116
Greiner-Madison Insurance Agency Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 4: 122
Griffin Technology Inc.
(acq. unit of) Crozier-Smith Inc. [Applied Collegiate System division] 26, 4: 127
Griffith-Consumers Co.
(acq. unit of) Calotex Delaware Inc. [gasoline distribution and service] 26, 5: 98
Griffith Laboratories Inc.
(acq.) Custom Food Products Inc. 26, 5: 70
Groundwater Specialists Inc.
(acq. by) Handex Environmental Recovery Inc. 26, 4: 69
Groupe Legris Industries SA
(acq.) Century II Inc. 26, 2: 142
Grove Bank
(acq.) Beacon Co-operative Bank 26, 2: 116
Gryphon Development LP
(rem. int. acq. by) Limited Inc. 26, 2: 92
GTE Corp.
(acq.) Contel Corp. 26, 1: 80
GTE Corp. [long-distance portion of TeleMessager unit]
(unit acq. by) Cable & Wireless PLC 26, 1: 116
GTE Corp. [TeleMessager voice messaging operations]
(unit acq. by) American Information Technologies Corp. 26, 1: 79
GTE Mobile Communications [cellular service subscribers]
(unit acq. by) Nationwide Cellular Service Inc. 26, 4: 92
GTE Mobilnet Inc. [two minority cellular interests]
(rem. int. acq. by) BellSouth Corp. 26, 1: 80
GTE Products Corp. [GTE Wesgo]
(unit acq. by) Morgan Crucible Co. PLC 26, 5: 131
Guardian Filter Co.
(acq.) United Engine Life Co. 26, 2: 97
Guardian Photo Inc.
(acq. by) Fuqua Industries Inc. 26, 5: 117
Guardian Underwriters Insurance Co.
(acq. by) Midland Co. 26, 2: 126
Gubor Schokoladen
(acq. by) Hershey Foods Corp. 26, 2: 149
Guild Wineries & Distilleries
(acq. by) Canandaigua Wine Co. Inc. 26, 5: 70
Guinness PLC
(acq.) Glenmore Distilleries Co. 26, 4: 138
Gulf Automotive of Clearwater Inc.
(acq. by) New Horizon Auto Paint & Body Supplies Inc. 26, 2: 107
Gulf Breeze Publishing Co.
(acq. by) Gannett Co. Inc. 26, 5: 74
Gulf Marine Fabricators
(maj. int. acq. by) Aker AS 26, 5: 128
Gwalia Consolidated Ltd.
(acq. maj. int. in) Nevada Goldfields Corp. 26, 2: 139
GZA GeoEnvironmental Technologies Inc.
(acq.) Delta Geotechnical Services Inc. 26, 2: 137

H

H&R Block Inc.
(acq.) Interim Systems Corp. 26, 1: 101
H K Microwave Inc.
(acq. by) Dynatech Corp. 26, 1: 72
Hachette SA
(acq. unit of) Knapp Communications Corp. [Home magazine and associated titles] 26, 2: 140
Hadron Inc.
(acq.) Performance Engineering Network Inc. 26, 4: 136

Hadson Corp. [Hadson Power Systems unit]
(unit acq. by) LG&E Energy Corp. 26, 5: 92

Hale's Hardy Eggs Inc.
(acq. by) Michael Foods Inc. 26, 2: 87

Halifax Security Services Inc.
(acq. by) International Security Corp. 26, 5: 70

Halliburton Co.
(acq.) Resources Conservation Co. 26, 4: 94

Halsey Drug Co. Inc.
(acq. maj. int. in) H. R. Cenci Laboratories 26, 5: 78

Halsey Taylor
(acq. by) Elkay Manufacturing Co. 26, 4: 83

Hamilton Oil Corp.
(acq. by) Broken Hill Pty. Co. Ltd. 26, 4: 138

Hampton Industries Inc.
(acq. unit of) INTERCO Inc. [Megastar Apparel Group] 26, 2: 88

Hana Biologics Inc.
(acq.) Somatix Corp. 26, 1: 109

Handex Environmental Recovery Inc.
(acq.) Groundwater Specialists Inc. 26, 4: 69

Handleman Co.
(acq.) Lieberman Enterprises Inc. 26, 4: 98
(acq.) Sight & Sound Distributing Co. 26, 2: 106

Hanger Orthopedic Group Inc.
(acq. unit of) American Prosthetics Inc. [Kenmore, N.Y., patient care facility] 26, 4: 160
(acq.) Dorsch Prosthetics & Orthotics Inc. 26, 4: 87
(acq. unit of) Durr-Fillauer Medical Inc. [two units] 26, 2: 134
(acq.) Metro Orthopedic Appliance Inc. 26, 4: 87

Hanna-Barbera Productions Inc.
(acq. by) Turner Broadcasting System Inc. 26, 5: 120

Hanson Industries Inc. [10 businesses]
(unit acq. by) Publicker Industries Inc. 26, 1: 111

Harbour Group Ltd.
(acq.) A.M.W. Industries Inc. 26, 5: 83
(acq.) Acadia Polymers Inc. 26, 4: 78

Harcourt Brace Jovanovich Inc.
(acq. by) General Cinema Corp. 26, 5: 74
(unit acq. by) Capital Cities/ABC Inc. 26, 2: 90

Harcros Chemicals Canada Inc. [chemical distribution business]
(unit acq. by) Univar Corp. 26, 5: 139

John H. Harland Co.
(acq.) Datascan 26, 5: 136

Harleysville Group Inc.
(acq. unit of) Phoenix Mutual Life Insurance Co. [two units] 26, 1: 98

Harleysville National Corp.
(acq.) Citizens National Bank 26, 1: 90

Harlyn Products Inc.
(acq.) Romel Jewelry Manufacturing 26, 5: 89

Harnischfeger Industries Inc.
(acq. maj. int. in) Fabryka Maszyn Papierniczych SA 26, 1: 124

Harper Group Inc.
(acq. maj. int. in) S. W. Air Freight 26, 4: 152

Harris Corp.
(acq. unit of) Midwest Communications Corp. [two manufacturing operations] 26, 5: 85
(acq.) Protocall Inc. 26, 2: 106
(acq. unit of) Varian Associates Inc. [TVT broadcast transmitter business] 26, 1: 73

H. E. Harris & Co.
(acq. by) Calstar Inc. 26, 4: 97

Harris Publishing Co. [three Mississippi newspapers]
(unit acq. by) Hollinger Inc. 26, 2: 140

Harron Communications Corp.
(acq. unit of) Galaxy Cablevision LP [Ellis County, Texas, system] 26, 2: 103

Harsco Corp.
(acq.) Sedco Pipe Products 26, 2: 99

Hart Technologies Inc.
(acq.) Lifschultz Fast Freight Inc. 26, 1: 78

Hartford Energy Corp.
(acq. by) Alta Energy Corp. 26, 4: 68

Hartwig Manufacturing Corp.
(acq. by) Pitt-Des Moines Inc. 26, 4: 81

Harvest Foods Inc. [four retail sites]
(unit acq. by) Albertson's Inc. 26, 1: 85

Hasbro Inc.
(acq.) Tonka Corp. 26, 4: 88

HASCO Holdings Corp.
(acq.) HASCO International Inc. 26, 5: 115

HASCO International Inc.
(acq. by) HASCO Holdings Corp. 26, 5: 115

Hatch & Leslie
(merged) Foster Pepper & Shefelman 26, 4: 135

Haviland Telephone Co.
(acq. by) International Mobile Machines Corp. 26, 5: 91

Hawaiian Life Insurance Co. Ltd.
(acq. by) Meiji Mutual Life Insurance Co. 26, 2: 147

Hawkeye-Security Insurance Co.
(acq. by) General Accident Fire & Life Assurance Corp. PLC 26, 4: 145
(unit acq. by) TSI Corp. 26, 5: 127

HazWaste Industries Inc.
(acq. unit of) International Recovery Corp. [two hazardous waste subsidiaries] 26, 4: 95

HBO & Co. [computer service management group]
(unit acq. by) Data General Corp. 26, 5: 119

Health & Sciences International Inc.
(acq.) International Drug Development Corp. 26, 1: 110

Health Care Pharmacy Inc. [institutional pharmacy business]
(unit acq. by) Omnicare Inc. 26, 5: 99

Health Images Inc.
(acq.) Tulsa Magnetic Imaging 26, 5: 122

Health Management Associates Inc.
(acq.) Holy Name of Jesus Medical Center 26, 4: 131

Health Plan of America
(acq. by) PacifiCare Health Systems Inc. 26, 5: 113

Health-tex Inc.
(acq. by) VF Corp. 26, 1: 64

HealthCare Affiliates Inc.
(acq. by) HealthInfusion Inc. 26, 1: 107

Healthco International Inc.
(acq. by) HMD Acquisition Corp. 26, 4: 158

HealthInfusion Inc.
(acq.) HealthCare Affiliates Inc. 26, 1: 107

Healthsource Inc.
(acq.) Tennessee First Health Plan Inc. 26, 5: 122

HEALTHSOUTH Rehabilitation Corp.
(acq. unit of) Columbia Orthopaedic Group [two centers] 26, 5: 122
(acq.) Humana Hospital-Richmond 26, 5: 123

HeartFed Financial Corp.
(acq. by) U.S. Bancorp 26, 1: 93

Heartland Savings & Loan Association [insured deposits]
(unit acq. by) Union Bank 26, 4: 117

Heavy Duty Air Inc.
(acq. by) CLARCOR Inc. 26, 2: 96

Hecla Mining Co.
(acq.) CoCa Mines Inc. 26, 2: 83

HEICO Corp.
(acq.) Encore Healthcare Management Inc. 26, 4: 125

Heico Inc.
(acq.) Davis Walker Corp. 26, 1: 69

Dr. Johannes Heidenhain GmbH
(acq. unit of) Robbins & Myers Inc. [RENCO operations] 26, 1: 115

Heilig-Meyers Co.
(acq. unit of) Furniture Center Inc. [assets of nine stores] 26, 1: 85
(acq. unit of) W.C.K. Inc. [certain assets of 21 Danley Furniture stores] 26, 4: 100

Heintz Corp.
(acq. by) RDK Capital LP 26, 2: 100

H. J. Heinz Co.
(acq.) Continental Delights Inc. 26, 2: 106
(acq.) Copais Canning Industry SA 26, 1: 122
(acq.) Escalon Packers Inc. 26, 4: 73
(acq.) JL Foods 26, 4: 73

C. H. Heist Corp.
(acq.) TempStaff Inc. 26, 4: 126

Helionetics Inc.
(acq. maj. int. in) AccuLase Inc. 26, 1: 77

Helipol Investments Europe NV
(acq.) Black Industries Inc. 26, 5: 128

Helm Toy Inc.
(acq. by) Tyco Toys Inc. 26, 5: 97

Hencorp Inc.
(merged) Becstone Group Inc. 26, 4: 120

Henkel KGaA [cleaning and sanitizing businesses outside of Europe]
(unit acq. by) Ecolab Inc. 26, 4: 149

Henley Group Inc. [Instrumentation Laboratory division]
(unit acq. by) C. H. Werfen SA 26, 5: 131

Henley International Inc.
(acq. unit of) Bristol-Myers Squibb Co. [certain assets of Argon Medical division] 26, 4: 87
(acq.) Hydra-Fitness Industries 26, 2: 101

Henley, Williams & Associates Insurance Agency
(acq. by) Arthur J. Gallagher & Co. 26, 4: 122

Henningson & Snoxell Ltd.
(merged) Corey-Edstrom Law Office Ltd. 26, 5: 125

Henry County Bank
(acq. by) Pinnacle Banc Group Inc. 26, 1: 92

HENZE-MOVATS Inc. [nuclear operations]
(unit acq. by) Westinghouse Electric Corp. 26, 1: 111

Hercules Inc. [aerospace business units]
(unit acq. by) B. F. Goodrich Co. 26, 1: 76

Heritage Federal Savings Bank
(acq. by) Crestar Financial Corp. 26, 4: 106

Heritage Media Corp.
(acq.) BLS Retail Resource Group Inc. 26, 4: [A]
(acq.) KOKH-TV 26, 4: 91

Hershey Foods Corp.
(acq.) Gubor Schokoladen 26, 2: 149

Hesston Corp.
(acq. by) Allis Gleaner Corp. 26, 2: 96

J. W. Hewitt Machine Co.
(acq. by) Scapa Group PLC 26, 4: 142

Hewlett-Packard Co.
(acq.) Avantek Inc. 26, 5: 86

Hexcel Corp. [MCI division]
(unit acq. by) Astech/MCI Inc. 26, 2: 94

HF Communications Inc.
(acq. by) ATC Inc. 26, 4: 90

Hi-Tek Polymers Inc. [container coatings business]
(unit acq. by) Valspar Corp. 26, 2: 93

Hibernia Corp. [credit card operation]
(unit acq. by) Lomas Financial Corp. 26, 2: 158

Dow B. Hickam Inc.
(acq. by) Mylan Laboratories Inc. 26, 5: 79
(acq. unit of) Sterling Drug Inc. [wound care division] 26, 2: 92

Hicks, Muse & Co.
(acq. maj. int. in) MorningStar Foods Inc. 26, 1: 63
(acq. unit of) Occidental Petroleum Corp. [natural gas liquids business] 26, 4: 69

Highline Financial Services Inc.
(acq. by) HLS Inc. 26, 5: 117

Hikma Investment Co.
(acq.) West-ward Pharmaceutical Corp. 26, 4: 78

Hilb, Rogal & Hamilton Co.
(acq.) Cranman Agency Inc. 26, 4: 122
(acq.) Davis & Loy Inc. 26, 1: 98
(acq.) Flournay G. W. Insurance Agency Inc. 26, 2: 126
(acq.) Garnett-Driggs Insurance Agency Inc. 26, 4: 122
(acq.) Greiner-Madison Insurance Agency Inc. 26, 4: 122
(acq.) Infantino & Co. 26, 4: 122
(acq.) J&M Hentzel Insurance Inc. 26, 5: 112
(acq.) Jarcik Insurance Agency Inc. 26, 2: 126
(acq.) Malloy-Bell Insurance Agency Inc. 26, 1: 98
(acq.) Morley Gann Agency 26, 2: 126
(acq.) Parsons & Associates Inc. 26, 1: 98
(acq.) Reichart-Silversmith Inc. 26, 4: 160
(acq.) Richard Wilcox Insurance Agency Inc. 26, 1: 99
(acq. unit of) Smithy Braedon Co. [insurance division] 26, 1: 98
(acq.) Southwest General Insurance Agency 26, 1: 99
(acq.) Syrett-Zeerip-Weidenfeller Inc. 26, 2: 126
(acq.) TMS Insurance Agency Inc. 26, 1: 99

Hill Bank & Trust Co.
(acq.) First State Bank 26, 2: 116

Hillenbrand Industries Inc.
(acq.) BLOCK Medical Inc. 26, 5: 87
(acq.) LeCouviour SA 26, 5: 135

Hillhaven Corp.
(acq. unit of) National Medical Enterprises Inc. [six nursing homes] 26, 2: 134

Hillman Co. [group of office products companies]
(unit acq. by) Alco Standard Corp. 26, 2: 109

Hillside Coffee Corp.
(acq. by) Chock Full O'Nuts Corp. 26, 2: 87

Hilton Head Bank Trust Co. NA
(acq. by) Anchor Financial Corp. 26, 4: 102

E. A. Hinrichs & Co.
(acq. by) Boelter Cos. Inc. 26, 5: 94

C. H. Hittenberger Co.
(acq. by) Orthopedic Services Inc. 26, 4: 88

Jim Hjelm's Private Collection Ltd.
(acq. unit of) Samir & Associates Inc. [certain assets] 26, 5: 71

HLS Inc.
(acq.) Highline Financial Services Inc. 26, 5: 117

HMD Acquisition Corp.
(acq.) Healthco International Inc. 26, 4: 158
(unit acq. by) Enron Corp. 26, 4: 69

Hokuriku Seiyaku Co. Ltd.
(int. acq. by) Monsanto Co. 26, 4: 149

Holco Corp.
(acq. by) UNR Industries Inc. 26, 2: 95

Holden Energy Corp. [selected oil and gas properties]
(unit acq. by) Multiple acquirers 26, 2: 85

Hollinger Inc.
(acq. unit of) Harris Publishing Co. [three Mississippi newspapers] 26, 2: 140
(acq. unit of) Tarboro Printing Co. [one daily and two weekly newspapers] 26, 4: 139
(acq. unit of) Worrell Enterprises Inc. [three daily newspapers] 26, 5: 128

Holly Ridge Inc.
(acq. by) Nakamoto Group 26, 2: 148

Holy Name of Jesus Medical Center
(acq. by) Health Management Associates Inc. 26, 4: 131

Home & City Savings Bank
(acq. by) TrustCo Bank Corp. New York 26, 4: 116

Home Care Network Inc.
(acq. by) In Home Health Inc. 26, 1: 107

Home Financial Corp.
(acq.) George Washington Savings & Loan Association 26, 4: 110

Home Insurance Co.
(acq. by) TVH Acquisition Corp. 26, 1: 118

Home Medical Support Inc. [home infusion pharmacy business]
(unit acq. by) Total Pharmaceutical Care Inc. 26, 5: 125

Home Savings & Loan Association Inc.
(acq. by) BB&T Financial Corp. 26, 1: 88

Homedco Group Inc.
(acq. unit of) Glasrock Home Health Care Inc. [southern California and Southwest] 26, 4: 131

- **Homestate Bancorp Inc.**
  - (acq. by) INB Financial Corp. 26, 1: 91
- **Hoover & Strong Inc.**
  - (acq.) Baker Fendt Corp. 26, 2: 101
- **Horizon Chemical & Painters Supply Inc.**
  - (acq. by) Private investor(s) 26, 5: 96
- **Horizon Gold Corp.**
  - (acq. unit of) Chevron Resources Co. [interests in two mining properties] 26, 4: 67
- **Horizontal Drilling Inc.**
  - (acq.) Greater New England Inc. 26, 2: 127
- **Horse Health Products Inc.**
  - (acq. by) Imcera Group Inc. 26, 5: 71
- **Horticultural Farms Acquisition Corp. Inc.**
  - (acq.) Wight Nurseries Inc. 26, 2: 83
- **Hospital Billing Analysis Inc.**
  - (acq. by) C.I.S. Technologies Inc. 26, 5: 112
- **Houghton Mifflin Co.**
  - (acq. unit of) Special Press Inc. [test publishing assets] 26, 1: 65
- **Housatonic Bank & Trust Co.**
  - (acq. by) Shelton Bancorp Inc. 26, 4: 114
- **House of Fabrics Inc.**
  - (acq.) Fabricland Inc. 26, 4: 98
- **House of Fraser PLC [consumer credit card operations]**
  - (unit acq. by) General Electric Co. 26, 2: 154
- **Household International Inc.**
  - (acq. unit of) Imperial Savings Association, a California Corporation [assets] 26, 2: 116
  - (acq. unit of) Society for Savings [residential mortgage servicing portfolio] 26, 2: 116
- **Houston Oil Royalty Trust [oil and gas interests]**
  - (unit acq. by) Seagull Energy Corp. 26, 5: 68
- **Howard Savings Bank [Park Ridge, N.J., branch]**
  - (unit acq. by) Interchange Financial Services Corp. 26, 4: 111
- **Hoya Corp.**
  - (acq. maj. int. in) Continuum Electro-Optics Inc. 26, 4: 143
- **HR Broadcasting Inc. [WTTO-TV and WCGV-TV]**
  - (unit acq. by) ABRY Communications 26, 1: 79
- **C. A. Hubbard Paper Co.**
  - (acq. by) Recovery Equity Partners LP 26, 1: 112
- **Hubbell Inc.**
  - (acq. unit of) Westinghouse Electric Corp. [Bryant Electric division] 26, 1: 73
- **Hubinger Co.**
  - (acq. by) Roquette Freres 26, 2: 139
- **Huck Manufacturing Co.**
  - (acq. by) Thiokol Corp. 26, 5: 81
- **R. E. Huck Co. Inc.**
  - (acq. by) Orthopedic Services Inc. 26, 2: 135
- **Hudson Valley Home Therapeutics Inc.**
  - (acq. by) T2 Medical Inc. 26, 4: 133
- **Hudson's Bay Co. [seven stores]**
  - (unit acq. by) Sears, Roebuck & Co. 26, 4: 154
- **Hughes Resources Inc.**
  - (acq.) Hughes Wood Products Inc. 26, 2: 89
- **Hughes Wood Products Inc.**
  - (acq. by) Hughes Resources Inc. 26, 2: 89
- **Humana Hospital-Richmond**
  - (acq. by) HEALTHSOUTH Rehabilitation Corp. 26, 5: 123
- **Humana Inc.**
  - (acq.) Michael Reese Hospital & Medical Center 26, 1: 107
- **Hunter Co.**
  - (acq. by) Arkla Inc. 26, 2: 84
- **Huntington Equity Investors Inc.**
  - (acq.) Huntington Laboratories Inc. 26, 1: 67
- **Huntington Laboratories Inc.**
  - (acq. by) Huntington Equity Investors Inc. 26, 1: 67
- **Huron Products Industries Inc.**
  - (acq. by) TI Group PLC 26, 2: 144
- **Hybrid Systems Inc.**
  - (acq. by) Recognition Equipment Inc. 26, 4: 84
- **Hycor Biomedical Inc.**
  - (acq.) Ventrex Laboratories Inc. 26, 4: 87
- **Hydra-Fitness Industries**
  - (acq. by) Henley International Inc. 26, 2: 101
- **Hydra Power**
  - (acq. by) Sun Distributors LP 26, 2: 107
- **Hydrogen Energy Corp.**
  - (acq.) Rankin Oil Co. 26, 1: 83
- **Hydrolabs Inc.**
  - (acq. by) Allied Colloids Group PLC 26, 5: 129
- **Hydrotherm Inc.**
  - (acq. by) Mestek Inc. 26, 4: 81
- **Hyman Foods Ltd.**
  - (acq. by) ConAgra Inc. 26, 2: 149
- **HyperPro Inc.**
  - (acq. by) MASS Microsystems Inc. 26, 1: 105

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- **I-Bus**
  - (acq. by) Maxwell Laboratories Inc. 26, 1: 71
- **ICF International Inc. [Naisbitt Group unit]**
  - (unit acq. by) Diefenbach Elkins International Inc. 26, 5: 126
- **ICI Australia Pty. Ltd. [family health business]**
  - (unit acq. by) Colgate-Palmolive Co. 26, 2: 153
- **ICN Pharmaceuticals Inc.**
  - (acq.) Galenika RO 26, 2: 150
- **IDD Enterprises LP**
  - (acq.) MLR Publishing Co. 26, 4: 76
- **IDD Inc.**
  - (acq. by) Private investor(s) 26, 4: 128
- **Ideal Consumer Discount Co.**
  - (acq. by) Ford Motor Co. 26, 2: 122
- **IDEX Corp.**
  - (acq.) Corken International Corp. 26, 2: 97
- **Idexx Laboratories Inc.**
  - (acq. unit of) Fermenta Animal Health Co. [diagnostic business] 26, 5: 78
- **IE Industries Inc.**
  - (acq.) Iowa Southern Inc. 26, 4: 95
- **IG Laboratories Inc.**
  - (acq.) Odyssey Biomedical Corp. 26, 1: 107
- **IGI Adhesives Inc. [certain assets and liquid adhesive business]**
  - (unit acq. by) NS Group Inc. 26, 5: 79
- **Ikselah Corp.**
  - (acq. by) Aspen Imaging International Inc. 26, 1: 67
- **Imaging Management Associates Inc.**
  - (acq.) Wayne Imaging Center 26, 5: 123
- **Imasco Ltd.**
  - (acq.) First Federal Savings & Loan Association of Rochester 26, 2: 146
- **Imcera Group Inc.**
  - (acq.) Horse Health Products Inc. 26, 5: 71
  - (acq.) Star Biochemicals Inc. 26, 5: 78
- **IMI PLC**
  - (acq.) AW Cash Valve 26, 5: 130
  - (acq.) REM Holdings Inc. 26, 4: 141
- **Imperial Chemical Industries PLC [interest in chemical ventures]**
  - (unit acq. by) Nalco Chemical Co. 26, 1: 123
  - (unit acq. by) American Residential Mortgage Corp. 26, 2: 122
  - (unit acq. by) Banque Nationale de Paris 26, 2: 145
  - (unit acq. by) Household International Inc. 26, 2: 116
- **In Home Health Inc.**
  - (acq.) Cincinnati Caregivers 26, 4: 131
  - (acq.) Home Care Network Inc. 26, 1: 107
  - (acq.) Meyer Care SF Inc. 26, 5: 123
  - (acq.) Professional Medical Personnel Inc. 26, 5: 117
  - (acq.) Sun Shine Home Health Services 26, 4: 131
- **INB Financial Corp.**
  - (acq.) FL&T Financial Corp. 26, 1: 91
  - (acq.) Homestate Bancorp Inc. 26, 1: 91
- **InBancshares**
  - (acq. by) Comerica Inc. 26, 4: 106
- **Inchcape PLC**
  - (acq.) Anametrix Inc. 26, 1: 120
  - (acq.) Aquatec Inc. 26, 1: 121
  - (acq.) Dash, Strauss & Goodhue Inc. 26, 2: 148
- **Incomnet Inc.**
  - (acq.) Automated Automotive Interchange 26, 1: 104
- **Index Technology Corp.**
  - (acq. by) SAGE Software Inc. 26, 1: 105
- **Industrial Partners (Holdings) Ltd. [CSA and PG Technologies]**
  - (unit acq. by) Radiation Systems Inc. 26, 4: 151
- **Infantino & Co.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 4: 122
- **Infocel Inc.**
  - (acq. by) General Motors Corp. 26, 2: 130
- **Information Science Inc.**
  - (acq. by) Computer Associates International Inc. 26, 4: 127
- **Ingleby Communications Corp.**
  - (acq.) Zacks & Perrier Inc. 26, 5: 120
- **Inland Reclamation Inc. [certain assets]**
  - (unit acq. by) Mid-American Waste Systems Inc. 26, 5: 92
- **Inmaco Technical Services Ltd.**
  - (acq.) Republic Container Corp. 26, 1: 113
- **Inprint Publishing Co.**
  - (acq. by) Courier Corp. 26, 5: 74
- **Institute for Human Resources**
  - (acq. by) United HealthCare Corp. 26, 2: 129
- **Insurance Software Packages Inc.**
  - (acq. by) Pharmacy Management Services Inc. 26, 1: 105
- **INTAT Precision Inc.**
  - (acq. by) Aisin Takaoka Ltd. 26, 1: 114
- **Integra Financial Corp.**
  - (acq. unit of) Atlantic Financial Savings FA [10 branches] 26, 5: 105
- **INTEGRATEC Receivable Management Inc.**
  - (acq. by) Medaphis Corp. 26, 4: 119
- **Integrated Health Services Inc. [audiology division]**
  - (unit acq. by) Foster Management Co. 26, 4: 131
- **Integrated Systems Inc.**
  - (acq.) Software Components Group Inc. 26, 4: 127
- **Integrated Waste Services Inc.**
  - (acq.) TDF Inc. 26, 1: 82
- **Intel Corp.**
  - (acq. unit of) LANSystems Inc. [network products division] 26, 2: 131
- **Intelicom Solutions Corp.**
  - (acq. by) Computer Sciences Corp. 26, 5: 119
- **Intelledex Inc. [vision products group]**
  - (unit acq. by) Electro Scientific Industries Inc. 26, 2: 97
- **Intellicall Inc.**
  - (acq.) Altus Technologies Inc. 26, 4: 91
- **Intelligent Electronics Inc.**
  - (acq.) BizMart Inc. 26, 2: 109
- **IntelliMetrics Instrument Corp.**
  - (acq. by) Cerner Corp. 26, 1: 103
- **Intellisys Inc.**
  - (acq. by) Fifth Avenue Group 26, 1: 104
- **Inter-City Products Corp.**
  - (acq. unit of) SnyderGeneral Corp. [dealer products group] 26, 4: 144
- **Inter-City Products Corp. [Unifin International unit]**
  - (unit acq. by) Koch Industries Inc. 26, 5: 138
- **Inter-Tel Inc.**
  - (acq. unit of) Telecommunications Specialists Inc. [telecommunications business] 26, 4: 91
- **Interbase Software Corp.**
  - (rem. int. acq. by) Ashton-Tate Corp. 26, 1: 103
- **Intercargo Corp.**
  - (acq. maj. int. in) Kingsway Financial Services Inc. 26, 4: 154
  - (acq. rem. int. in) Kingsway Financial Services Inc. 26, 4: 155
- **Interchange Financial Services Corp.**
  - (acq.) Community Guardian Bank 26, 4: 111
  - (acq. unit of) Howard Savings Bank [Park Ridge, N.J., branch] 26, 4: 111
- **INTERCO Inc. [Megastar Apparel Group]**
  - (unit acq. by) Hampton Industries Inc. 26, 2: 88
- **Intercontinental Bank**
  - (rem. int. acq. by) Atico Financial Corp. 26, 2: 111
- **Interel Corp.**
  - (acq. by) Air-Cure Environmental Inc. 26, 4: 82
- **Intergraph Corp.**
  - (acq.) Daisy/Cadnetix Inc. 26, 1: 70
- **Interim Systems Corp.**
  - (acq. by) H&R Block Inc. 26, 1: 101
- **Interior Plant Supply Inc.**
  - (acq. by) Diagnostic Sciences Inc. 26, 1: 57
- **Interior Space Design Inc. [certain assets]**
  - (unit acq. by) A. Epstein & Sons International Inc. 26, 4: 125
- **Interlake Corp.**
  - (acq. unit of) Spezima GmbH [production facility and other related assets] 26, 5: 136
- **Interleaf GmbH**
  - (acq. by) Interleaf Inc. 26, 4: 153
- **Interleaf Inc.**
  - (acq.) Interleaf GmbH 26, 4: 153
- **Interlink**
  - (acq. by) Visa U.S.A. Inc. 26, 5: 118
- **Intermec Australia Pty. Ltd.**
  - (acq. by) Intermec Corp. 26, 1: 127
- **Intermec Corp.**
  - (acq.) Intermec Australia Pty. Ltd. 26, 1: 127
  - (acq.) Intermec UK Ltd. 26, 1: 127
- **Intermec UK Ltd.**
  - (acq. by) Intermec Corp. 26, 1: 127
- **Internal Reinforcements Inc.**
  - (acq. by) PDK Labs Inc. 26, 4: 99
- **International Bancshares Corp.**
  - (acq.) Travis Savings & Loan Association 26, 2: 117
- **International Business Machines Corp.**
  - (acq.) Metaphor Computer Systems Inc. 26, 5: 83
  - (unit acq. by) Clayton & Dubilier Inc. 26, 1: 69
- **International Data Group Inc.**
  - (acq.) Lotus Publishing Corp. 26, 1: 65
- **International Drug Development Corp.**
  - (acq. by) Health & Sciences International Inc. 26, 1: 110
- **International Herald Tribune SA**
  - (rem. int. acq. by) Multiple acquirers 26, 2: 150
- **International Livestock Insurers**
  - (acq. by) Accel International Corp. 26, 4: 121
- **International Mobile Machines Corp.**
  - (acq.) Haviland Telephone Co. 26, 5: 91
- **International Multifoods Corp.**
  - (acq. unit of) Servatron Inc. [four Servatron distribution centers] 26, 1: 83
  - (unit acq. by) Ag Processing Inc. 26, 5: 93
- **International Options Inc.**
  - (merged) Bloom Staloff Corp. 26, 1: 95

International Paper Co.
(acq.) Dillard Paper Co. 26, 2: 106
(acq. unit of) Georgia-Pacific Corp. [French manufacturing operations] 26, 1: 64
(acq.) Leslie Paper Co. 26, 4: 98
(acq. unit of) United Dominion Industries Ltd. 26, 2: 97
International Recovery Corp. [two hazardous waste subsidiaries]
(unit acq. by) HazWaste Industries Inc. 26, 4: 95
International Security Corp.
(acq.) Halifax Security Services Inc. 26, 5: 70
International Technidyne Corp.
(acq. by) Thermo Electron Corp. 26, 5: 88
Interpublic Group of Cos. Inc.
(acq.) Long, Haymes & Carr Inc. 26, 4: 126
(acq.) MPM 26, 5: 140
Intertrans Corp.
(acq.) FORWARDAIR Ltd. 26, 4: 152
Intervisual Communications Inc. [advertising/sales promotion unit]
(unit acq. by) R. R. Donnelley & Sons Co. 26, 2: 126
InteSys Inc.
(acq. by) MAS Ventures Ltd. 26, 1: 105
INTEVAC Inc.
(acq. unit of) Varian Associates Inc. [night vision business and product lines] 26, 1: 77
Invacare Corp.
(acq.) Canadian Posture & Seating Centre Inc. 26, 5: 138
(acq.) Canadian Wheelchair Manufacturing Ltd. 26, 5: 138
Investment Cardo AB
(acq.) Medical Data Intelligence 26, 1: 119
Investors Equity Life Holding Co.
(acq.) Investors Equity Life Insurance Co. of Hawaii Ltd. 26, 2: 126
Investors Equity Life Insurance Co. of Hawaii Ltd.
(acq. by) Investors Equity Life Holding Co. 26, 2: 126
Investors Savings Bank FSB
(acq. by) AmSouth Bancorporation 26, 2: 111
Iona Savings Bank
(acq. by) Eastern Bancorp Inc. 26, 5: 103
Iowa-Illinois Gas & Electric Co.
(acq. unit of) Carter Resources Inc. [oil and gas properties] 26, 4: 70
Iowa Southern Inc.
(acq. by) IE Industries Inc. 26, 4: 95
IPALCO Enterprises Inc.
(acq. unit of) United Thermal Corp. [Cleveland steam operations] 26, 4: 95
IPTEST Ltd.
(acq. by) LTX Corp. 26, 4: 151
Irvine Medical Center
(acq. by) American Health Properties Inc. 26, 2: 133
Isidoro SA [animal feed business]
(unit acq. by) ConAgra Inc. 26, 5: 135
ISS International Service System Inc. [U.S.-based security]
(unit acq. by) Wackenhut Corp. 26, 5: 118
ISS SecuriSystem Ltd.
(acq. by) Pinkerton's Inc. 26, 5: 134
Itel Corp.
(acq.) Gates Construction Corp. 26, 1: 62
Itel Distribution Systems Inc.
(acq. by) GATX Corp. 26, 2: 102
Ito-Yokado Co. Ltd.
(acq. maj. int. in) Southland Corp. 26, 1: 116
C. Itoh & Co. Ltd.
(acq.) Copelco Financial Services Group Inc. 26, 2: 147
ITT Corp.
(acq. unit of) Rockwell International Corp. [network transmission systems] 26, 4: 85
I. V. Therapy Associates
(acq. by) Roberts Pharmaceutical Corp. 26, 1: 108
IVAX Corp.
(acq.) Baker Cummins Dermatologicals Inc. 26, 5: 78
(acq.) Delta Biologicals SRL 26, 4: 153
(acq.) Goldline Laboratories Inc. 26, 5: 95
(acq.) Medical Market Specialities Inc. 26, 1: 67

J

J. Amerika BV
(acq. by) Thermo Electron Corp. 26, 1: 126
J&M Hentzel Insurance Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 5: 112
Jacobs Engineering Group Inc.
(acq.) Triad Technologies Inc. 26, 4: 131
James River Corp. [specialty industrial papers division]
(unit acq. by) Specialty Coatings Group Inc. 26, 2: 90
James River Corp. of Virginia
(acq.) Rampart Packaging Inc. 26, 4: 75
(acq. unit of) Riverwood International [folding carton operation] 26, 5: 73
Jan Bell Marketing Inc.
(acq. rem. int. in) Big Ben '90 26, 5: 95
Jannock Ltd.
(acq. unit of) National Gypsum Co. [certain assets of Gold Bond Building products] 26, 1: 114
Jantek Inc.
(acq. by) Chemed Corp. 26, 5: 94
Jarcik Insurance Agency Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 2: 126
Jason Inc.
(acq.) Lea Manufacturing Co. 26, 2: 94
(acq.) Sackner Products Inc. 26, 2: 88
(acq.) Schroeder Industries 26, 2: 88
JBL Scientific Inc.
(acq. by) Genta Inc. 26, 1: 67
Jelley Co. [three North County offices]
(unit acq. by) Private investor(s) 26, 1: 100
JHM Mortgage Securities LP
(acq. unit of) Dominion Bankshares Mortgage Corp. [mortgage servicing portfolio] 26, 2: 123
JL Foods
(acq. by) H. J. Heinz Co. 26, 4: 73
JM Petroleum Corp. [crude oil gathering business and assets]
(unit acq. by) Salomon Inc. 26, 4: 71
Jofra Instruments AS
(acq. by) AMETEK Inc. 26, 2: 152
Johnson & Firth Brown PLC
(acq. unit of) Monroe Forgings 26, 1: 115
Johnson & Johnson Merck Consumer Pharmaceuticals Co. [three drugs]
(unit acq. by) Roberts Pharmaceutical Corp. 26, 4: 99
(acq. unit of) Woelm Pharmaceuticals [certain assets] 26, 5: 136
Johnson Controls Inc.
(acq.) Lahnwerk GmbH & Co. KG 26, 4: 153
Johnson, Kendall & Johnson Inc.
(acq.) Casualty Management Systems Inc. 26, 4: 122
Johnson Worldwide Associates Inc.
(acq.) Approval Stamp Works Inc. 26, 2: 102
(acq.) Divertronic 26, 2: 151
Johnson's Foods
(acq. by) Stewart Sandwiches Inc. 26, 4: 73
Johnston Coca-Cola Bottling Group Inc.
(acq. by) Coca-Cola Enterprises Inc. 26, 5: 70
Joint Power Boards
(acq. unit of) Southern Pacific Transportation Co. [CalTrain commuter service] 26, 5: 89
Jones Medical Industries Inc.
(acq.) GenTrac Inc. 26, 2: 92
Jones Spacelink Ltd.
(acq. unit of) Empire Partners [cable television systems in California] 26, 4: 91
Jorba SA [certain businesses]
(unit acq. by) Manville Corp. 26, 4: 148
Jordan International Holdings Inc.
(acq. by) Christian Purchasing Network Inc. 26, 4: 124
Jostens Inc. [Jostens-SCR]
(unit acq. by) Olympic Graphics 26, 1: 78
JSB Bancorp
(acq. by) CNB Bancshares Inc. 26, 4: 105
Justin Industries Inc.
(acq. unit of) Elgin Butler Brick Co. [certain assets] 26, 5: 80
JW Charles Group
(merged) Corporate Securities Group 26, 1: 96
JWP Inc.
(acq.) Businessland Inc. 26, 5: 95
(acq. unit of) Telenova Inc. [certain assets] 26, 4: 85
JWP Inc. [BusinessLand Rents division]
(unit acq. by) General Electric Co. 26, 4: 125

K

K&K Toys Inc.
(acq. by) Melville Corp. 26, 5: 99
K Mart Corp.
(acq. unit of) American Drug Stores Inc. [52 Osco Drug Stores] 26, 2: 109
(acq. maj. int. in) OfficeMax Inc. 26, 5: 98
K Systems Inc.
(acq. unit of) Marquardt Co. [inventory and assets] 26, 5: 86
Kaneb Services Inc.
(acq.) Furmanite PLC 26, 1: 128
Kaneb Services Inc. [underground storage tank business]
(unit acq. by) NDE Environmental Corp. 26, 2: 128
Kansas City Life Insurance Co.
(acq.) Old American Insurance Co. 26, 5: 113
Kansas City Southern Industries Inc.
(acq. maj. int. in) Policyholder Service Corp. 26, 1: 104
Kaplan, Marsh & Fisher Inc.
(acq. by) Greenstone Roberts Advertising Inc. 26, 2: 137
Kaufel Group Ltd.
(acq.) Electro Powerpacs Corp. 26, 1: 115
KDAY-FM
(acq. by) Private investor(s) 26, 2: 103
Keane Inc.
(acq. unit of) Broadway & Seymour Inc. [regional office] 26, 4: 127
KEE Systems Inc.
(acq.) Sylvan Learning Corp. 26, 1: 109
Keegan Management Co.
(acq. maj. int. in) Krause's Sofa Factory Inc. 26, 2: 89
Kelley & Wallwork
(merged) Cabot Communications 26, 4: 124
Kellogg Brush Manufacturing Co.
(acq.) Wright-Bernet Inc. 26, 2: 102
Kelly Communications [Medical Benefits newsletter]
(unit acq. by) Wolters Kluwer NV 26, 4: 139
Ed Kelly Inc.
(acq. by) Smithfield Foods Inc. 26, 5: 96
Kelly Services Inc.
(acq.) Acton Staff Management 26, 5: 140
(acq.) Xpert Recruitment Ltd. 26, 2: 154
Kemet Electronics Corp.
(maj. int. acq. by) Private investor(s) 26, 1: 74
Kemper Corp.
(int. acq. by) Private investor(s) 26, 5: 113
Kendall McGaw Pharmaceuticals
(acq. by) Gensia Pharmaceuticals Inc. 26, 1: 67
Kendall Regional Medical Center
(acq. by) Columbia Hospital Corp. 26, 2: 133
Eunice Kennedy Shriver Center for Mental Retardation Inc. [lab]
(unit acq. by) Collaborative Research Inc. 26, 5: 122
Kentucky Finance Co. Inc.
(acq. by) Ford Motor Co. 26, 4: 119
Kentucky Food Stores Inc.
(acq. by) Super Food Services Inc. 26, 4: 100
Kerker & Associates Inc.
(acq.) Fortino Moriarity Advertising Partnership Inc. 26, 5: 117
Key Centurion Bancshares Inc.
(acq.) Southern Bankshares Inc. 26, 2: 117
(acq.) Spectrum Financial Corp. 26, 1: 91
Key Manufacturing Group Inc. [Bear-Kat Products division]
(unit acq. by) Elco Industries Inc. 26, 2: 105
KeyCorp
(acq. unit of) Goldome FSB [deposits and loans of 14 branches] 26, 2: 117
(acq.) Treasure Valley Bancorp Inc. 26, 2: 117
Keystone Camera Products Corp. [certain assets]
(unit acq. by) Concord Camera Corp. 26, 2: 100
Keystone International Inc.
(acq.) Kunkle Industries Inc. 26, 5: 81
(acq.) Valvatron Industries Inc. 26, 2: 95
KFRC-AM
(acq. by) Bedford Group of Cos. 26, 2: 102
Peter Kiewit Sons Inc.
(acq.) Continental White Cap Inc. 26, 4: 81
Kilroy Co. of Texas Inc. [oil and gas interests]
(unit acq. by) Nuevo Energy Co. 26, 4: 70
King Claims Service Inc.
(acq. by) Walshire Assurance Co. 26, 4: 123
Kingsway Financial Services Inc.
(maj. int. acq. by) Intercargo Corp. 26, 4: 154
(rem. int. acq. by) Intercargo Corp. 26, 4: 155
Kinnard Investments Inc.
(acq.) Bankers Systems Brokerage Services Inc. 26, 1: 96
Kirby Corp.
(acq.) Steve Ewing's Diesel Service Inc. 26, 4: 130
Kleinknecht Organization
(acq.) Contel IPC Inc. 26, 5: 84
(unit acq. by) Cybernetics Products Inc. 26, 4: 83
Kloeckner-Humboldt-Deutz AG
(acq. unit of) Allied Products Corp. [White Tractor product line] 26, 4: 141
KN Energy Inc. [Wyoming Fuel and North Central Energy units]
(unit acq. by) Montana Power Co. 26, 2: 84
Knapp Communications Corp. [Home magazine and associated titles]
(unit acq. by) Hachette SA 26, 2: 140
Knorr-Bremse AG
(acq.) New York Air Brake Co. 26, 1: 115
Knowledge Systems Concepts Inc.
(acq. by) Sterling Software Inc. 26, 5: 120
KnowledgeWare Inc.
(acq.) Language Technology Inc. 26, 4: 127
Koala Acquisitions Co.
(acq. unit of) Koala Technologies Corp. [software division] 26, 1: 70
Koala Technologies Corp. [software division]
(unit acq. by) Koala Acquisitions Co. 26, 1: 70
Koch Industries Inc.
(acq. unit of) Inter-City Products Corp. [Unifin International unit] 26, 5: 138
(acq. unit of) Scurlock Permian Corp. [Corpus Christi, Texas, marine terminal] 26, 5: 95

Koch, Zelko, Roth & Reiss
(merged) Schinder, Rosenberg & Co. 26, 5: 126
Kohlberg & Co. LP
(acq. maj. int. in) ABC Rail Corp. 26, 4: 81
(acq.) B. Manischewitz Co. 26, 1: 63
Kohlberg Kravis Roberts & Co.
(acq.) DesignSource 26, 4: 76
(acq. unit of) Field Corp. [Field Publications and Funk & Wagnalls] 26, 2: 90
(acq. unit of) News Corp. Ltd. [Murdoch Magazines] 26, 2: 91
(acq. unit of) World Broadcast News 26, 1: 65
KOKH-TV
(acq. by) Heritage Media Corp. 26, 4: 91
Koley's Medical Supply Co.
(acq. by) Owens & Minor Inc. 26, 5: 124
Kolmar Laboratories Inc.
(acq. by) CCL Industries Inc. 26, 2: 141
Komag Inc.
(acq.) Dastek Inc. 26, 5: 84
Koninklijke Ahold NV
(acq.) Tops Markets Inc. 26, 1: 117
Kopin Corp.
(acq. unit of) Varian Associates Inc. [solar cell product line] 26, 1: 73
Krause's Sofa Factory Inc.
(maj. int. acq. by) Keegan Management Co. 26, 2: 89
Krupp Stahl AG
(acq. unit of) Wyman-Gordon Co. [certain crankshaft and other assets] 26, 4: 142
KSF Medical Publishing Co.
(acq. by) Medco Containment Services Inc. 26, 5: 75
Kunkle Industries Inc.
(acq. by) Keystone International Inc. 26, 5: 81
Kuraray Co. Ltd.
(acq.) EVAL Co. of America 26, 5: 129
Kyocera Corp.
(acq. rem. int. in) Kyocera Feldmuehle Inc. 26, 1: 114
Kyocera Feldmuehle Inc.
(rem. int. acq. by) Kyocera Corp. 26, 1: 114

L

L. A. Entertainment Inc.
(acq.) Marutaka Co. 26, 4: 155
L. A. Gear Inc.
(int. acq. by) Trefoil Capital Investors LP 26, 4: 80
LAC Minerals Ltd.
(acq. rem. int. in) Bond International Gold Inc. 26, 4: 138
Ladish Malting Co.
(acq. by) Cargill Inc. 26, 4: 72
Asmund S. Laerdal A/S
(acq.) Medical Products Inc. 26, 2: 144
Lafarge Coppee SA
(acq. unit of) Cementia Holding AG [two U.S. cement operations] 26, 2: 159
Lahnwerk GmbH & Co. KG
(acq. by) Johnson Controls Inc. 26, 4: 153
Laidlaw Inc.
(acq.) Decom 26, 4: 143
(acq.) Global Environmental Services 26, 4: 143
(acq.) Technical Environmental Systems Inc. 26, 2: 144
Lake Industries
(acq. by) TETRA Technologies Inc. 26, 4: 96
Lampadaires Feralux Inc.
(maj. int. acq. by) Valmont Industries Inc. 26, 4: 150
Landmark Bancorp
(acq. unit of) Bank of California NA [Placentia, Calif., branch] 26, 5: 105
(acq.) Founders National Bank 26, 5: 105
Landmark Bank
(acq. by) People's Mutual Holdings 26, 1: 92
Landmark Financial Services Inc.
(acq. by) Primerica Corp. 26, 1: 95
Landmark Financial Services Inc. [sales operations]
(unit acq. by) Nationwide Mutual Insurance Co. 26, 1: 96
Landry, Lyons & Whyte Co.
(acq. by) Private investor(s) 26, 1: 100
Lane Records of Texas Inc.
(acq. by) Fidelity National Financial Inc. 26, 2: 128
Langsam Nursing Pharmacy Inc.
(acq. by) Omnicare Inc. 26, 5: 96
Language Technology Inc.
(acq. by) KnowledgeWare Inc. 26, 4: 127
LANSystems Inc. [network products division]
(unit acq. by) Intel Corp. 26, 2: 131
LapStop Corp.
(acq. by) Selecterm Inc. 26, 2: 129
Larchmont Federal Savings & Loan Association
(acq. by) Peoples Westchester Savings Bank 26, 4: 113
Larimer Bancorporation Inc.
(acq.) First Interstate Bank of Fort Collins NA 26, 2: 117
Laser Precision Corp. [analytical division]
(unit acq. by) Air & Water Technologies Corp. 26, 4: 82
LaserMike Inc.
(acq. by) Fairey Group PLC 26, 4: 142
Lasker, Stone & Stern [specialist business]
(unit acq. by) Merrill Lynch & Co. Inc. 26, 2: 124
LaWarre Precision Technologies Inc.
(acq. by) Crown Cork & Seal Co. Inc 26, 2: 137
Lawson Products Inc.
(acq.) Maintenance Distribution Services Ltd. 26, 2: 153
Lazard Freres & Co.
(acq. int. in) Phar-Mor Inc. 26, 2: 110
LCP National Plastics Inc.
(acq.) National Pipe Co. 26, 1: 68
LDDS Communications Inc.
(acq.) National Telecommunications of Austin 26, 2: 103
(acq.) Phone America of Carolina Inc. 26, 2: 103
LDI Corp.
(acq.) Ergonomic Systems Corp. 26, 2: 131
(acq.) Micro-Rental USA 26, 5: 120
Lea & Febiger LP
(acq. by) Waverly Inc. 26, 1: 66
Lea Manufacturing Co.
(acq. by) Jason Inc. 26, 2: 94
Leasehampton Corp.
(acq. by) Private investor(s) 26, 2: 123
LeCouviour SA
(acq. by) Hillenbrand Industries Inc. 26, 5: 135
Lee Enterprises Inc.
(acq.) New Mexico Broadcasting Co. 26, 4: 92
Legg Mason Inc.
(acq.) Dorman & Wilson Inc. 26, 2: 123
Leggett & Platt Inc. [assets of four operations]
(unit acq. by) British Vita PLC 26, 4: 140
P. Leiner Nutritional Products Corp.
(acq.) Classic Pharmaceuticals Inc. 26, 5: 78
Lennar Corp.
(acq. unit of) AmeriStar Financial Corp. [California mortgage operations] 26, 2: 123
Lennox International Inc.
(acq.) Environheat Ltd. 26, 4: 156
LenTec Corp. [plastics division]
(unit acq. by) Dimensional Visions Group Ltd. 26, 2: 93
Les Bateaux de Mer Ltee.
(acq. by) Technicraft Financial Ltd. 26, 5: 137
Leslie Fay Cos. Inc. [HEAD Sports Wear division]
(unit acq. by) Odyssey International Group 26, 4: 139
Leslie Paper Co.
(acq. by) International Paper Co. 26, 4: 98
Leucadia National Corp.
(acq.) Colonial Penn Group Inc. 26, 4: 122
Levy Bancorp
(acq.) Santa Paula Savings 26, 4: 111
Chas. Levy Co.
(acq.) United News Co. Inc. 26, 5: 95
Lewis Tree Service Inc.
(acq.) Monroe Tree & Lawntender Inc. 26, 1: 57
Lex Service PLC [North American distribution businesses]
(unit acq. by) Arrow Electronics Inc. 26, 4: 153
Lexington Books
(acq. by) Maxwell Communication Corp. PLC 26, 2: 140
Leyden Community Hospital
(acq. by) Vencor Inc. 26, 1: 108
LG&E Energy Corp.
(acq. unit of) Hadson Corp. [Hadson Power Systems unit] 26, 5: 92
LHC Capital Corp.
(acq.) Unitron Inc. 26, 1: 73
Liberty National Bancorp Inc.
(acq.) Bank of Lexington & Trust Co. 26, 2: 117
Liberty Savings Bank
(acq. by) Equimark Corp. 26, 4: 159
Librascope Corp.
(acq. by) Loral Corp. 26, 5: 86
Lieberman Enterprises Inc.
(acq. by) Handleman Co. 26, 4: 98
Life Fitness Inc.
(acq. by) Private investor(s) 26, 4: 88
Lifecodes Corp.
(acq. by) Private investor(s) 26, 5: 124
Lifestream Natural Foods Ltd.
(acq. by) Philip Morris Cos. Inc. 26, 2: 149
Lifetime Products Inc.
(acq. unit of) ULTRAset LP [nail polish system] 26, 5: 78
Lifschultz Fast Freight Inc.
(acq. by) Hart Technologies Inc. 26, 1: 78
Lift Parts Manufacturing Co. Inc.
(acq. by) Private investor(s) 26, 2: 107
Lillick & McHose
(merged) Pillsbury, Madison & Sutro 26, 1: 108
Limited Inc.
(acq. rem. int. in) Gryphon Development LP 26, 2: 92
Lincoln National Corp.
(int. acq. by) Dai-Ichi Mutual Life Insurance Corp. 26, 2: 147
Lincoln Savings Bank
(acq. by) Great Western Financial Corp. 26, 1: 90
Linde Gases of the South Inc. [packaged gas operations]
(unit acq. by) Airgas Inc. 26, 2: 105
Linter Textiles Corp. Ltd.
(acq. by) Sara Lee Corp. 26, 2: 149
Linvatec Corp. [Concept electrosurgery disposables business]
(unit acq. by) CONMED Corp. 26, 1: 76
LIT America Inc. [stock options execution business]
(unit acq. by) Chicorp Inc. 26, 5: 110
Litho Development & Research
(acq.) Forrest Chemical & Supply Co. 26, 4: 98
(acq. unit of) Smart Supply Co. [inventory, fixed assets, and accounts receivable] 26, 4: 98
Little Prince Productions Ltd.
(acq. maj. int. in) Reserve Energy & Capital Corp. 26, 1: 60
Littlefield, Adams & Co.
(acq.) Personal Screening Inc. 26, 5: 71
Litton Industries Inc.
(acq. unit of) General Instrument Corp. [defense systems group] 26, 4: 85
(acq. unit of) Varian Associates Inc. [solid-state operations] 26, 1: 73
Live Entertainment Inc.
(acq.) Vestron Inc. 26, 4: 130
LMV Leasing Inc.
(acq. by) General Electric Co. 26, 2: 122
Lockheed Corp.
(acq.) M.E.L. Defence Systems Ltd. 26, 2: 151
Lockwood Banc Group Inc.
(acq. by) Michigan National Corp. 26, 5: 106
Loews Corp.
(acq. add. int. in) Champion International Corp. 26, 2: 89
Logan Savings & Loan Association
(acq. by) First Federal Savings Bank 26, 4: 109
Logicon Inc.
(acq.) Ultrasystems Defense Inc. 26, 1: 104
LogiCorp Inc.
(acq. by) Private investor(s) 26, 1: 111
(acq. by) Private investor(s) 26, 2: 159
Lomas Financial Corp.
(acq. unit of) Hibernia Corp. [credit card operation] 26, 2: 158
London Brokers Ltd.
(acq. by) Crump E&S 26, 5: 140
Lone Star Gas Co. [Oklahoma assets]
(unit acq. by) ONEOK Inc. 26, 4: 95
Long, Haymes & Carr Inc.
(acq. by) Interpublic Group of Cos. Inc. 26, 4: 126
Long Island Home Therapeutics
(acq. by) T2 Medical Inc. 26, 4: 133
Loomis Armored Inc.
(acq. by) Multiple acquirers 26, 2: 128
Loos & Co.
(acq. unit of) National-Standard Co. [jewel wire plant unit] 26, 4: 81
Loral Corp.
(acq.) Librascope Corp. 26, 5: 86
Lord Einstein O'Neill & Partners
(acq. by) Private investor(s) 26, 1: 102
Lord Jeff Knitting Co. Inc.
(acq. by) Aqua Buoy Corp. 26, 4: 74
Lotus Development Corp.
(acq.) cc:Mail Inc. 26, 1: 80
Lotus Publishing Corp.
(acq. by) International Data Group Inc. 26, 1: 65
Lowell Institution for Savings
(acq. by) Family Bancorp 26, 4: 107
LTX Corp.
(acq.) iPTEST Ltd. 26, 4: 151
Lucas Industries PLC
(acq. unit of) Allen Group Inc. [Allen Automated Systems division] 26, 4: 141
(acq.) Tracor Aviation Inc. 26, 2: 145
Lufkin Industries Inc.
(acq.) GEO Churchill Inc. 26, 1: 70
Luggage Center Inc.
(acq.) Bergman Luggage Co. 26, 2: 110
Lumidor Safety Products
(acq. by) Sensor Control Corp. 26, 4: 88
Lunan Family Restaurants LP
(acq. unit of) Marriott Corp. [Wags restaurants in Chicago area] 26, 5: 98
Lydall Inc.
(acq.) Sopatex SA 26, 2: 152
Lynch Corp.
(acq. unit of) 26, 5: 91
Lynch Investment Co.
(acq.) Texas Metal Works Inc. 26, 4: 157
Lynch, Jones & Ryan Inc.
(acq. by) Private investor(s) 26, 5: 110
(acq. by) Private investor(s) 26, 5: 111

M

M/A-COM Inc. [Brazonics division]
(unit acq. by) Brazonics Inc. 26, 1: 68
M/A-COM Inc. [microwave power devices subsidiary]
(unit acq. by) Charter Electronics Group Inc. 26, 4: 85
MA Acquisition Corp.
(acq. unit of) Marquardt Co. [warheads and explosives business] 26, 4: 79
Mabon Nugent & Co. [Cedar Street division]
(unit acq. by) Cedar Street Securities Corp. 26, 2: 124
Macfield Inc.
(acq. by) Unifi Inc. 26, 4: 74
MacGregor Sports Inc. [certain assets]
(unit acq. by) Sports Acquisition Corp. 26, 2: 102
Macklanburg-Duncan Co.
(acq. unit of) W. R. Grace & Co. [coplanar foam sealant product line] 26, 5: 78
Macmillan Inc. [Macmillan Computer Publishing]
(unit acq. by) Paramount Communications Inc. 26, 5: 75
Macmillan Inc. [U.S. directories business]
(unit acq. by) Reed International PLC 26, 5: 128
Macmillan/McGraw-Hill School Publishing Co.
(acq.) Computer Systems Research Inc. 26, 4: 128
Macomber Associates
(merged) Pennoni Associates 26, 1: 110
R. H. Macy & Co. [Macy Credit and Macy Receivables Funding]
(unit acq. by) General Electric Co. 26, 2: 123
Madera Valley Bank
(acq. by) ValliCorp Holdings Inc. 26, 1: 93
James Madison Ltd. [Washington, D.C., bank and Virginia bank]
(unit acq. by) Signet Banking Corp. 26, 2: 119
Magma Copper Co.
(acq. unit of) Alta Gold Co. [interest in the Robinson Mining District] 26, 5: 67
MagneTek Inc.
(acq.) Plessey SpA 26, 1: 125
Peter Mahon & Associates Inc.
(acq. by) Foley & Partners 26, 1: 98
Maiden Lane Associates Ltd.
(acq.) Modernfold Inc. 26, 1: 69
Maine Savings Bank
(acq. by) Fleet/Norstar Financial Group Inc. 26, 1: 90
Mainstay Federal Savings FSB [certain assets and liabilities]
(unit acq. by) Bankers Corp. 26, 4: 103
Maintenance Distribution Services Ltd.
(acq. by) Lawson Products Inc. 26, 2: 153
Maison Blanche Inc. [eight stores in Florida]
(unit acq. by) Dillard Department Stores Inc. 26, 4: 100
MAJR Products
(acq. unit of) Spectrum Controls Inc. [gasket and shielding business] 26, 2: 94
Malloy-Bell Insurance Agency Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 98
MAMCO Manufacturing Inc.
(acq. by) Vestar Capital Partners Inc. 26, 4: 87
Management Data Communications Corp.
(acq. by) Policy Management Systems Corp. 26, 1: 105
ManagersEdge Corp. [Newstrack Executive Tape Service]
(unit acq. by) Communications Briefings 26, 5: 74
ManageWare Inc.
(acq. by) Computer Associates International Inc. 26, 1: 103
Mangano Co. [substantial portion of assets]
(unit acq. by) Centex Corp. 26, 5: 69
B. Manischewitz Co.
(acq. by) Kohlberg & Co. LP 26, 1: 63
Mannesmann AG
(acq.) Rapistan Corp. 26, 5: 130
Mannesmann Kienzle GmbH
(int. acq. by) Digital Equipment Corp. 26, 1: 128
Manufacturers Hanover Corp.
(acq. unit of) CenTrust Mortgage Corp. [first mortgage loan origination business] 26, 5: 109
(acq. by) Chemical Banking Corp. 26, 5: 101
(acq. unit of) Goldome FSB [13 branches in New York City] 26, 2: 118
(acq. unit of) Pittsburgh National Bank [stock transfer business] 26, 5: 110
Manville Corp.
(acq. unit of) Federal Paper Board Co. Inc. [certain assets] 26, 1: 64
(acq. unit of) Jorba SA [certain businesses] 26, 4: 148
(acq.) Minnesota Automation Inc. 26, 4: 83
(acq.) Multiboard Packaging Pty. Ltd. 26, 4: 148
(acq.) Slevin South Co. 26, 4: 74
MAPCO Inc.
(acq. maj. int. in) Seminole Pipeline Co. 26, 1: 78
(acq. unit of) Southland Corp. [56 7-Eleven stores in the Memphis, Tenn., area] 26, 2: 157
Marcam Corp.
(acq.) SHAWWARE Inc. 26, 2: 155
Marigold Land Co.
(acq.) Mobil Coal Producing Inc. 26, 5: 67
Marina Hills Hospital
(acq. by) Vencor Inc. 26, 4: 135
Marinex Industries Ltd.
(acq. by) Teleflex Inc. 26, 4: 161
Marion Rohr Corp.
(acq. by) Rocky Mount Undergarment Co. Inc. 26, 5: 72
Mark Industries
(acq. by) Terex Corp. 26, 5: 85
Mark VI Enterprises Inc.
(acq. by) USA Waste Services Inc. 26, 4: 158
Markel Corp. [nurse professional liability business]
(unit acq. by) AON Corp. 26, 1: 97
Marquardt Co. [inventory and assets]
(unit acq. by) K Systems Inc. 26, 5: 86
Marquardt Co. [warheads and explosives business]
(unit acq. by) MA Acquisition Corp. 26, 4: 79
Marriott Corp. [New England family restaurants]
(unit acq. by) ELXSI Corp. 26, 4: 101
Marriott Corp. [two Popeye's Famous Fried Chicken restaurants]
(unit acq. by) Fast Food Operators Inc. 26, 4: 101
Marriott Corp. [Wags restaurants in Chicago atea]
(unit acq. by) Lunan Family Restaurants LP 26, 5: 98
Marriott Corp. [17 Howard Johnson Restaurants]
(unit acq. by) Franchise Associates Inc. 26, 4: 101
Marsh & McLennan Cos. Inc.
(acq.) Sellon Associates Inc. 26, 1: 99
Martha's Vineyard Times
(acq. by) Private investor(s) 26, 1: 66
Marutaka Co.
(acq. by) L. A. Entertainment Inc. 26, 4: 155
MAS Ventures Ltd.
(acq.) Allied Oil & Motor Co. Inc. 26, 1: 84
(acq.) InteSys Inc. 26, 1: 105
MASS Microsystems Inc.
(acq.) HyperPro Inc. 26, 1: 105
(acq.) MegaGraphics Inc. 26, 5: 86
MASSBANK Corp.
(acq. unit of) CornFed Savings Bank FA [certain branches and deposits] 26, 4: 111
Master Craft Corp. [certain assets]
(unit acq. by) Reynolds & Reynolds Co. 26, 1: 66
Masters Financial Corp.
(acq. by) AFN Inc. 26, 5: 118
Matec Fiberoptics
(acq. by) Private investor(s) 26, 2: 101
Math Associates Inc.
(acq. by) General Microwave Corp. 26, 4: 85
Matsushita Electric Industrial Co. Ltd.
(acq.) MCA Inc. 26, 1: 119
(acq. unit of) Price Stern Sloan Inc. [Family Medical & Child Care lines] 26, 1: 113
Mattel Inc.
(acq.) Auritel SA 26, 4: 153
MAWD Medical Laboratories
(acq. by) Nichols Institute 26, 1: 107
Maxam Group Inc.
(acq. by) Maxwell Communications Corp. PLC 26, 2: 140
MaxPro Sports Inc.
(acq. by) Riddell Sports Inc. 26, 4: 89
Maxus Energy Corp.
(acq. unit of) Apache Corp. [certain gas properties] 26, 4: 70
Maxus Exploration Co. [Rocky Mountain oil and gas properties]
(unit acq. by) Equitable Resources Inc. 26, 4: 69
Maxwell Communications Corp. PLC
(acq.) Dillon Press Inc. 26, 1: 113
(acq.) Lexington Books 26, 2: 140
(acq.) Maxam Group Inc. 26, 2: 140
(acq.) U.S. Directory Service 26, 2: 141
Maxwell Communications Corp.[Publishing unit]
(unit acq. by) Thomson Corp. 26, 4: 146
Maxwell Laboratories Inc.
(acq.) I-Bus 26, 1: 71
Robert Maxwell Inc. [part of the book publishing assets]
(unit acq. by) McGraw-Hill Inc. 26, 4: 76
May-Wash Associates LP [Mayflower Hotel]
(acq. by) Nestle SA 26, 1: 119
Mayco Pump Corp.
(acq. by) Figgie International Inc. 26, 5: 83
Mayer & Schweitzer Inc.
(acq. by) Charles Schwab Corp. 26, 4: 121
MCA Inc.
(acq. by) Matsushita Electric Industrial Co. Ltd. 26, 1: 119
McBride-Ratcliff & Associates Inc.
(acq. by) Raytheon Co. 26, 5: 127
McCadam Cheese Co.
(acq. by) Valio Finnish Co-Operative Dairies' Association 26, 1: 113
McCaffrey & McCall Inc.
(acq. by) Private investor(s) 26, 1: 102
McCarthy, Crisanti & Maffei Inc. [two credit operations]
(unit acq. by) Duff & Phelps Inc. 26, 1: 96
McCarty Holding Co. Inc.
(acq. unit of) Naegele Outdoor Advertising Inc. [certain plants] 26, 2: 128
(acq.) Pony Panels Outdour Advertising 26, 5: 117
McCaw Cellular Communications Inc. [certain cellular interests]
(unit acq. by) BellSouth Corp. 26, 4: 91
McCracken Computer Inc.
(acq. by) Delphi Information Systems Inc. 26, 1: 104
McDonald & Co. Investments Inc.
(acq.) Gradison & Co. Inc. 26, 5: 110
McFarlen & Associates
(acq. by) Orthopedic Services Inc. 26, 5: 124
McGhan NuSil Corp.
(acq. by) Union Carbide Corp. 26, 2: 93
McGraw-Hill Inc.
(acq.) Castelazo & Associates 26, 4: 90
(acq. unit of) Robert Maxwell Inc. [part of the book publishing assets] 26, 4: 76
(acq.) W. N. Proctor Co. Inc. 26, 1: 79
McGregor Enterprises Inc. [three furniture rental stores]
(unit acq. by) Aaron Rents Inc. 26, 1: 100
MCI Communications Corp.
(acq.) OverSeas Telecommunications Inc. 26, 2: 157
McKenzie, MacMahon & Stone Inc.
(acq. by) Greenstone Roberts Advertising Inc. 26, 2: 128
McKesson Corp.
(acq.) Medis Health & Pharmaceutical Services Inc. 26, 2: 153
Geo. T. McLauthlin Elevator Co.
(acq. by) Cubic Corp. 26, 5: 82
McM Corp. [two insurance units]
(unit acq. by) PCF Acquisition Co. 26, 5: 113
MD Pharmaceutical Inc.
(acq. by) Medeva PLC 26, 4: 140
Meadow Brook Dairy Co.
(acq. by) Dean Foods Co. 26, 2: 87
Measurex Corp.
(acq.) Devron-Hercules Inc. 26, 4: 156
Mechanics & Farmers Savings Bank FSB
(acq. by) Chase Manhattan Corp. 26, 4: 105
Med-Care Corp.
(acq.) Envirofil Inc. 26, 1: 82
Med-Source Marketing Inc.
(acq. by) Syncor International Corp. 26, 1: 87
Medaphis Corp.
(acq.) INTEGRATEC Receivable Management Inc. 26, 4: 119
Medco Containment Services Inc.
(acq.) KSF Medical Publishing Co. 26, 5: 75
Medeva PLC
(acq.) MD Pharmaceutical Inc. 26, 4: 140
Media General Inc.
(acq. unit of) Sunbelt Publishing Co. [13 Florida weekly and biweekly newspapers] 26, 1: 65
Medic Acquisition Co. Inc.
(acq.) PRC Medic Computer Systems Inc. 26, 1: 105
Medical Data Intelligence
(acq. by) Investment Cardo AB 26, 1: 119
Medical Homecare Inc.
(acq. by) Private investor(s) 26, 2: 135
Medical Management of America Inc.
(rem. int. acq. by) New MMA Inc. 26, 2: 135
Medical Market Specialities Inc.
(acq. by) IVAX Corp. 26, 1: 67
Medical Products Inc.
(acq. by) Asmund S. Laerdal A/S 26, 2: 144
Medical Resource Management Inc.
(acq. by) Tokos Medical Corp. 26, 4: 134
Medicis Pharmaceutical Corp.
(acq. unit of) SmithKline Beecham Consumer Brands [Esoterica line] 26, 2: 92
Medis Health & Pharmaceutical Services Inc.
(acq. by) McKesson Corp. 26, 2: 153
Medtronic Inc.
(acq. unit of) Transformatoren-und Rontgenwerk [pacemaker business] 26, 1: 126
Medtronic Inc. [electrotransport business unit]
(unit acq. by) ALZA Corp. 26, 2: 136
MedView Inc.
(acq. by) Pharmacy Management Services Inc. 26, 2: 137
MEGA Natural Gas Co.
(acq. by) Associated Natural Gas Corp. 26, 2: 105
MegaGraphics Inc.
(acq. by) Mass Microsystems Inc. 26, 5: 86
Megatek Corp. [advanced image generation group]
(unit acq. by) Ball Corp. 26, 2: 130
Megatek Corp. [government systems division]
(unit acq. by) Science Applications International Corp. 26, 2: 98
Meiji Mutual Life Insurance Co.
(acq.) Hawaiian Life Insurance Co. Ltd. 26, 2: 147
Mektron France SA [membrane switch assets]
(unit acq. by) Molex Inc. 26, 1: 125
M.E.L. Defence Systems Ltd.
(acq. by) Lockheed Corp. 26, 2: 151
Mellon-Stuart Co. [certain assets]
(unit acq. by) Michael Baker Corp. 26, 4: 72

- **Melville Corp.**
  - (acq.) K&K Toys Inc. 26, 5: 99
- **Melville Corp. [Freddy's Deep Discount Drug Stores]**
  - (unit acq. by) Perry Drug Stores Inc. 26, 4: 101
- **Melvin S. Katz & Associates [certain assets]**
  - (unit acq. by) COMNET Corp. 26, 5: 122
- **Edward Mendell Co. Inc.**
  - (acq. by) PENWEST Ltd. 26, 1: 63
- **Mendix Corp. [certain cutlery and accessories assets]**
  - (unit acq. by) General Housewares Corp. 26, 1: 83
- **Merastar Insurance Co.**
  - (acq. by) GEICO Corp. 26, 2: 125
- **Mercantile Bancorporation Inc.**
  - (acq.) Germania Bank, a Federal Savings Bank 26, 4: 111
- **Mercantile Credit Co. Ltd. [motor-loans business]**
  - (unit acq. by) General Electric Co. 26, 4: 154
- **Mercantile Federal Savings Bank [certain assets and liabilities]**
  - (unit acq. by) First Tennessee National Corp. 26, 5: 104
- **Mercer Federal Savings Bank**
  - (acq. by) Pulse Bancorp Inc. 26, 4: 114
- **Merchants Bank & Trust Co.**
  - (acq. by) Northeast Bancorp Inc. 26, 1: 91
- **Meredith Corp.**
  - (acq.) Pali Arts Communications Inc. 26, 2: 91
- **Meredith Corp. [information and fulfillment services business]**
  - (unit acq. by) Neodata Holdings Inc. 26, 4: 160
- **Meredith Corp. [subscriptions processing division]**
  - (unit acq. by) Neodata Inc. 26, 2: 131
- **Meridian Bancorp Inc.**
  - (acq. unit of) Old Stone Mortgage Corp. [mortgage servicing operation] 26, 1: 94
- **Meris Laboratories Inc.**
  - (acq.) Newport Professional Clinical Laboratory 26, 5: 123
  - (acq.) Sunset Medical Laboratories 26, 5: 123
  - (acq.) Sunset Reference Laboratories 26, 5: 123
- **Merrill Lynch & Co. Inc.**
  - (acq.) Beatrice Foods Inc. 26, 5: 135
  - (acq. unit of) Lasker, Stone & Stern [specialist business] 26, 2: 124
  - (acq. maj. int. in) Simmons Co. 26, 1: 64
- **Mesa Airlines Inc.**
  - (acq.) Air Midwest Inc. 26, 4: 90
- **Mesa LP**
  - (acq. maj. int. in) CleanFuels Inc. 26, 4: 86
- **Mesa LP [properties in the Andarko Basin and Texas Panhandle]**
  - (unit acq. by) Private investor(s) 26, 1: 60
- **Mesa LP [San Juan Basin properties]**
  - (unit acq. by) E. I. du Pont de Nemours & Co. Inc. 26, 2: 85
- **Mesa LP [Texas Panhandle and Andarko Basin of Oklahoma properties]**
  - (unit acq. by) Seagull Energy Corp. 26, 1: 60
- **Mestek Inc.**
  - (acq.) Hydrotherm Inc. 26, 4: 81
  - (acq.) Temprite Industries Ltd. 26, 5: 137
- **MET Capital Corp.**
  - (acq. maj. int. in) Action Dynamics Inc. 26, 1: 75
- **Metabolic Biosystems Inc.**
  - (rem. int. acq. by) California BioTechnology Inc. 26, 5: 125
- **Metaphor Computer Systems Inc.**
  - (acq. by) International Business Machines Corp. 26, 5: 83
- **Metapoint Partners**
  - (acq.) Weatherguard Ornamental Iron Inc. 26, 2: 95
- **Metro Bancshares Inc.**
  - (acq.) Eastern Federal Savings & Loan Association 26, 4: 111
- **Metro Mobile CTS Inc.**
  - (acq. unit of) Cellcom Corp. [3,000 cellular subscribers] 26, 4: 92
- **Metro Orthopedic Appliance Inc.**
  - (acq. by) Hanger Orthopedic Group Inc. 26, 4: 87
- **Metromedia Co.**
  - (acq. maj. int. in) Axon Systems Inc. 26, 2: 101
- **Metroplex Bancshares Inc. [two banking units]**
  - (unit acq. by) Central Bancshares of the South Inc. 26, 2: 113
- **Metropolitan Financial Corp.**
  - (acq. unit of) 26, 1: 91
- **Metropolitan National Bank**
  - (acq. by) Comerica Inc. 26, 1: 88
- **Meyer Care SF Inc.**
  - (acq. by) In Home Health Inc. 26, 5: 123
- **Meyer ConveyAir Inc.**
  - (acq. by) Barry-Wehmiller Co. 26, 5: 82
- **MG Industries Inc. [industrial gas unit]**
  - (unit acq. by) Airgas Inc. 26, 4: 77
- **MGI Industries Inc.**
  - (acq. by) Wallace Computer Services Inc. 26, 4: 77
- **Miami Subs Corp.**
  - (acq.) QSR Inc. 26, 5: 98
- **Michael Foods Inc.**
  - (acq.) Hale's Hardy Eggs Inc. 26, 2: 87
  - (acq.) Sunnyside Vegetable Packing Inc. 26, 2: 88
- **Michigan National Corp.**
  - (acq.) Lockwood Banc Group Inc. 26, 5: 106
- **Micro-Controle SA [micropositioning operations]**
  - (unit acq. by) Newport Corp. 26, 1: 125
- **Micro Focus Group PLC**
  - (acq.) Stingray Software Co. 26, 4: 146
- **Micro-Rental USA**
  - (acq. by) LDI Corp. 26, 5: 120
- **Microdyne Corp.**
  - (acq.) Federal Technology Corp. 26, 2: 131
- **MicroEnergy Inc.**
  - (acq. unit of) NCR Corp. [Power Systems business] 26, 4: 86
- **Microflite Simulation International Corp.**
  - (acq. by) United Industrial Corp. 26, 2: 132
- **Micrognosis Inc.**
  - (acq. by) CSK Corp. 26, 1: 119
- **Micrografx Inc.**
  - (acq.) Astral Development Corp. 26, 2: 159
- **Micron Products Inc.**
  - (acq. unit of) TRW Inc. [sensor division] 26, 1: 77
- **Micronetics Inc.**
  - (acq.) Princeton Phase Locks 26, 5: 86
- **MicroProbe Corp.**
  - (acq.) Source Scientific Systems Inc. 26, 4: 158
- **Mid Am Inc.**
  - (acq. unit of) Ameritrust Co. NA [Toledo, Ohio, branch office] 26, 2: 118
- **Mid-American Waste Systems Inc.**
  - (acq. unit of) Inland Reclamation Inc. [certain assets] 26, 5: 92
- **Mid-Citco Inc.**
  - (acq.) Clyde Federal Savings 26, 2: 118
- **Mid-Florida Yogurt Inc. [34 TCBY locations]**
  - (unit acq. by) Royelty Yogurt 26, 1: 86
- **Mid-Jersey National Bank**
  - (acq. by) UJB Financial Corp. 26, 4: 116
- **Mid-Kansas Savings & Loan Association**
  - (acq. by) Multiple acquirers 26, 2: 158
- **Midatlantic National Bank & Trust Co./Florida [trust business]**
  - (unit acq. by) Comerica Inc. 26, 5: 103
- **MidConn Bank**
  - (acq.) Connecticut Valley Bank 26, 5: 106
- **Midland Co.**
  - (acq.) Guardian Underwriters Insurance Co. 26, 2: 126
  - (acq. unit of) H. Wolf & Sons Inc. [operating assets] 26, 2: 106
- **Midwest Communications Corp. [two manufacturing operations]**
  - (unit acq. by) Harris Corp. 26, 5: 85
- **Milford Products Corp.**
  - (acq. by) Sandvik AB 26, 2: 142
- **Milk Specialties Co.**
  - (acq.) Pet-Ag Inc. 26, 5: 71
- **Miller & Schroeder Financial Inc. [financial advisory unit]**
  - (unit acq. by) S[illegible]sted Inc. 26, 1: 97
- **Milliman & Rober[illegible]s Inc.**
  - (acq. unit of) 26, 4: 137
- **Milwaukee Home Therapeutics**
  - (acq. by) T2 Medical Inc. 26, 4: 133
- **Mine Safety Appliances Co.**
  - (acq.) Baseline Industries Inc. 26, 2: 101
- **MiniData Services Inc.**
  - (acq. by) Control Data Corp. 26, 5: 126
- **Minnesota Automation Inc.**
  - (acq. by) Manville Corp. 26, 4: 83
- **Minnesota Home Therapeutics LP**
  - (acq. by) T2 Medical Inc. 26, 4: 133
- **Minnesota Mining & Manufacturing Co.**
  - (acq.) Delta Go. Co. 26, 5: 79
- **Minnesota Mining & Manufacturing Co. [aviation safety business]**
  - (unit acq. by) B. F. Goodrich Co. 26, 2: 99
- **Minpetro Ltd.**
  - (acq.) European Middle Industry Venture Capital Inc. 26, 2: 158
- **Minute M[illegible] Publications [three magazines]**
  - (unit acq[illegible] Parkway Publishing Corp. 26, 5: 75
- **MinVen Go[illegible].**
  - (acq. unit of) Pegasus Gold Corp. [interest in Stibnite gold mine] 26, 2: 84
- **Mirafi Inc.**
  - (acq. by) Royal Nijverdal-Ten Cate NV 26, 4: 138
- **Miramar Resources Inc.**
  - (acq. maj. int. in) Rayton-Fissorie SpA 26, 4: 151
- **Mircoterra Inc.**
  - (acq. by) Myo-Tech Corp. 26, 2: 89
- **Miror Telephony Software Inc.**
  - (acq. by) Porta Systems Corp. 26, 2: 131
- **Mirror Group Newspapers PLC**
  - (acq.) New York Daily News 26, 1: 114
- **Mrs. Giles Country Kitchens Inc.**
  - (acq. by) Bob Evans Farms Inc. 26, 4: 73
- **Missouri Telephone Co.**
  - (acq. by) ALLTEL Corp. 26, 4: 90
- **Mitchell Energy & Development Corp.**
  - (acq. unit of) Enron Oil & Gas Co. [oil and gas properties] 26, 4: 70
  - (acq. unit of) TexLine Gas Co. [22 natural gas gathering systems] 26, 2: 104
- **Mitsubishi Estate Co. Ltd.**
  - (acq. add. int. in) Rockefeller Group Inc. 26, 4: 138
- **Mitsubishi International Corp. [Mitsy Systems]**
  - (unit acq. by) Positek Inc. 26, 2: 97
- **Mitsubishi Motors Corp.**
  - (acq.) Diamond Star Motors 26, 5: 131
- **MLR Publishing Co.**
  - (acq. by) IDD Enterprises LP 26, 4: 76
- **MNC Financial Inc. [four Colorado industrial banks]**
  - (unit acq. by) Great Western Financial Corp. 26, 2: 116
- **MNX Inc.**
  - (acq.) Transamerica Distribution Services Inc. 26, 4: 89
- **Mobil Coal Producing Inc.**
  - (acq. by) Marigold Land Co. 26, 5: 67
- **Mobil Corp. [certain oil and gas properties in Texas]**
  - (unit acq. by) Coda Energy Inc. 26, 4: 69
- **Modernfold Inc.**
  - (acq. by) Maiden Lane Associates Ltd. 26, 1: 69
- **Molded Container Corp.**
  - (acq. by) Private investor(s) 26, 4: 137
- **Molex Inc.**
  - (acq. unit of) Mektron France SA [membrane switch assets] 26, 1: 125
  - (acq.) Winchester Electronics GmbH 26, 1: 125
- **Moll Tool & Plastics Corp.**
  - (acq. by) Galt Industries Inc. 26, 4: 80
- **Molson Cos. Ltd.**
  - (acq.) DuBois Chemicals Inc. 26, 2: 141
- **Momentum Inc. [five restaurant and entertainment centers]**
  - (unit acq. by) Southland Food Inc. 26, 5: 98
- **Monarch Mirror Door Co.**
  - (acq. by) Stanley Works 26, 5: 80
- **Monitronics Inc.**
  - (acq. by) BancTec Inc. 26, 5: 82
- **Monogram Aerospace Fasteners Inc.**
  - (acq. by) TriMas Corp. 26, 5: 81
- **Monroe Forgings**
  - (unit acq. by) Johnson & Firth Brown PLC 26, 1: 115
- **Monroe Tree & Lawntender Inc.**
  - (acq. by) Lewis Tree Service Inc. 26, 1: 57
- **Monsanto Co.**
  - (acq. int. in) Hokuriku Seiyaku Co. Ltd. 26, 4: 149
- **Monsanto Co. [animal feed ingredients business and certain assets]**
  - (unit acq. by) Multiple acquirers 26, 2: 139
- **Montana Power Co.**
  - (acq. unit of) KN Energy Inc. [Wyoming Fuel and North Central Energy units] 26, 2: 84
- **Montedison SpA**
  - (acq. unit of) Ferro Corp. [advanced composites business] 26, 2: 141
- **Monumental Paper Co.**
  - (acq. by) Alco Standard Corp. 26, 2: 105
- **MONY Reinsurance Corp.**
  - (acq. by) Folksam Group 26, 4: 145
- **Moore Corp. Ltd.**
  - (acq.) Data Management Group Inc. 26, 5: 134
- **Morgan Crucible Co. PLC**
  - (acq. unit of) GTE Products Corp. [GTE Wesgo] 26, 5: 131
- **Moria Informatique**
  - (acq. by) Computer Sciences Corp. 26, 2: 155
- **Morley Gann Agency**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 2: 126
- **MorningStar Foods Inc.**
  - (maj. int. acq. by) Hicks, Muse & Co. 26, 1: 63
- **Joshua Morris Publishing Inc.**
  - (acq. by) Reader's Digest Association Inc. 26, 2: 91
- **Philip Morris Cos. Inc.**
  - (acq.) Capri Sun Inc. 26, 5: 71
  - (acq.) Lifestream Natural Foods Ltd. 26, 2: 149
- **Morrison & Foerster**
  - (acq.) Ciotti & Murashige 26, 4: 135
- **Morrison Knudsen Corp.**
  - (acq.) Motor Coils Manufacturing Co. 26, 5: 120
- **Morton Goren**
  - (merged) Wick Fisher & White 26, 2: 137
- **MOSCOM Corp.**
  - (acq.) Auditech Communications Inc. 26, 1: 84
  - (acq.) Votan Corp. 26, 4: 84
- **Mosley-Stone Ltd.**
  - (acq. by) Stanley Works 26, 2: 152
- **Motor Coils Manufacturing Co.**
  - (acq. by) Morrison Knudsen Corp. 26, 5: 120
- **Mountaineer Bankshares of West Virginia Inc.**
  - (acq.) Blueville Bank of Grafton 26, 2: 118
- **Eric Mower & Associates Inc.**
  - (acq. unit of) Blair Advertising Inc. 26, 1: 101
- **Moyco Industries Inc.**
  - (acq.) Union Broach Corp. 26, 5: 88
- **Moyle Petroleum Co. Inc. [three Florida stores]**
  - (unit acq. by) Ashland Oil Inc. 26, 5: 97
- **MPC Laboratory Inc.**
  - (acq. by) Nichols Institute 26, 4: 131

- **MPM**
  - (acq. by) Interpublic Group of Cos. Inc. 26, 5: 140
- **MTV Europe**
  - (acq. by) Viacom Inc. 26, 4: 152
- **Multibank Financial Corp. [credit card portfolio]**
  - (unit acq. by) National City Corp. 26, 1: 95
- **Multiboard Packaging Pty. Ltd.**
  - (acq. by) Manville Corp. 26, 4: 148
- **Multimedia Inc.**
  - (acq. unit of) Orbis Communications Inc. [certain assets] 26, 4: 126
- **Multiple acquirers**
  - (acq. unit of) Alcoa Composites Inc. [Astech division] 26, 2: 95
  - (acq. maj. int. in) American Ecology Corp. 26, 5: 92
  - (acq. unit of) American Standard Inc. [Tyler Refrigeration division] 26, 5: 84
  - (acq.) Bank of New England Corp. 26, 4: 112
  - (acq. int. in) Chase Manhattan Corp. 26, 2: 146
  - (acq. unit of) Commonwealth Mortgage of America LP [mortgage servicing operations] 26, 4: 120
  - (acq. int. in) Compania Anonima Nacional Telefonos de Venezuela 26, 5: 138
  - (acq. unit of) Eljer Industries Inc. [Atlanta manufacturing unit] 26, 5: 81
  - (acq. unit of) Ensign Federal Savings Bank [nine branches] 26, 4: 112
  - (acq. unit of) Georgia-Pacific Corp. [certain mills and timberland] 26, 1: 58
  - (acq. unit of) Holden Energy Corp. [selected oil and gas properties] 26, 2: 85
  - (acq. rem. int. in) International Herald Tribune SA 26, 2: 150
  - (acq.) Loomis Armored Inc. 26, 2: 128
  - (acq.) Mid-Kansas Savings & Loan Association 26, 2: 158
  - (acq. unit of) Monsanto Co. [animal feed ingredients business and certain assets] 26, 2: 139
  - (acq. unit of) Pacific Telecom Inc. [Protection One Alarm Services] 26, 5: 99
  - (acq. unit of) Sierra Capital Cos. [three subsidiaries] 26, 2: 124
  - (acq.) Six Flags Corp. 26, 5: 121
  - (acq. int. in) Space Systems/Loral 26, 2: 143
  - (acq.) Sunglass Hut Corp. 26, 5: 99
- **Multiplex Technology Inc.**
  - (maj. int. acq. by) Valley Forge Corp. 26, 1: 74
- **Murphy Oil Corp.**
  - (acq. rem. int. in) Ocean Drilling & Exploration Co. 26, 4: 70
- **Murphy-Phoenix Co.**
  - (acq. by) Colgate-Palmolive Co. 26, 4: 78
- **Mutual Benefit Life Insurance Co. [Arts & Antiques magazine]**
  - (unit acq. by) Trans World Publishing Inc. 26, 5: 76
  - (unit acq. by) NV AMEV 26, 5: 132
- **Mutual of Omaha Insurance Co.**
  - (acq. unit of) Aetna Life & Casualty Co. [individual insurance business] 26, 4: 122
- **MWM Systems Inc.**
  - (acq. by) Security Environmental Systems Inc. 26, 4: 96
- **Mycogen Corp.**
  - (acq.) Soilserv Inc. 26, 4: 67
- **Mylan Laboratories Inc.**
  - (acq.) Dow. B. Hickam Inc. 26, 5: 79
- **Myo-Tech Corp.**
  - (acq.) Mircoterra Inc. 26, 2: 89

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- **Na Pali SA**
  - (acq. by) Quiksilver Inc. 26, 1: 127
- **Nachi-Fujikoshi Corp.**
  - (acq.) National Broach & Machine Co. 26, 2: 142
- **NACO Inc. [Unitcast division]**
  - (unit acq. by) William Cook PLC 26, 1: 115
- **Naegele Outdoor Advertising Inc. [certain plants]**
  - (unit acq. by) McCarty Holding Co. Inc. 26, 2: 128
- **Nakamoto Group**
  - (acq.) Holly Ridge Inc. 26, 2: 148
- **Nalco Chemical Co.**
  - (acq. unit of) Imperial Chemical Industries PLC [interest in chemical ventures] 26, 1: 123
- **Nashville Bridge Co.**
  - (acq. by) Private investor(s) 26, 1: 75
- **National Association of Auto Trim Shops Inc.**
  - (acq. by) Shore Communications Inc. 26, 1: 66
- **National Bank**
  - (acq.) Peoples Bank 26, 2: 118
- **National Broach & Machine Co.**
  - (acq. by) Nachi-Fujikoshi Corp. 26, 2: 142
- **National Car Rental System Inc. [information services division]**
  - (unit acq. by) General Motors Corp. 26, 2: 158
- **National City Corp.**
  - (acq.) Buckeye Financial Corp. 26, 1: 91
  - (acq.) Consolidated Data-Tech Inc. 26, 4: 128
  - (acq. unit of) Multibank Financial Corp. [credit card portfolio] 26, 1: 95
- **National Coach Corp. [certain assets]**
  - (unit acq. by) Thor Industries Inc. 26, 5: 87
  - (unit acq. by) SunGard Data Systems Inc. 26, 2: 132
- **National Conduit Co.**
  - (acq. by) Private investor(s) 26, 1: 68
- **National Convenience Stores Inc. [El Paso, Texas, operations]**
  - (unit acq. by) Diamond Shamrock Inc. 26, 2: 108
- **National Convenience Stores Inc. [West Palm Beach, Fla., assets]**
  - (unit acq. by) British Petroleum Co. PLC 26, 2: 145
- **National Data Corp.**
  - (acq. unit of) Signet Bank/Virginia [merchant charge processing business] 26, 5: 109
- **National Gas & Oil Co.**
  - (acq.) Stone Resource & Energy Corp. 26, 5: 68
- **National Gas & Oil Co. [national energy service and flow controls]**
  - (unit acq. by) NESC LP 26, 1: 101
- **National Gypsum Co. [certain assets of Gold Bond Building products]**
  - (unit acq. by) Jannock Ltd. 26, 1: 114
- **National Health Care Systems Inc.**
  - (acq. by) Foundation Health Corp. 26, 5: 112
- **National Health Industries**
  - (acq. by) Senior Service Corp. 26, 1: 108
- **National Industries Inc.**
  - (acq. by) Augat Inc. 26, 4: 84
- **National Insurance Group**
  - (acq. unit of) Fastrac Systems Inc. [certain assets] 26, 4: 123
- **National Medical Enterprises Inc. [six nursing homes]**
  - (unit acq. by) Hillhaven Corp. 26, 2: 134
- **National Medical Waste Inc.**
  - (acq.) BioWaste Services of Colorado Inc. 26, 4: 95
- **National Pipe Co.**
  - (acq. by) LCP National Plastics Inc. 26, 1: 68
- **National-Standard Co. [jewel wire plant unit]**
  - (unit acq. by) Loos & Co. 26, 4: 81
- **National-Standard Co. [machinery systems division]**
  - (unit acq. by) Bartell Machinery Systems Corp. 26, 4: 83
- **National Syndications Inc.**
  - (acq. by) Private investor(s) 26, 2: 129
- **National Telecommunications of Austin**
  - (acq. by) LDDS Communications Inc. 26, 2: 103
- **National Telephone Exchange Inc.**
  - (acq. by) U.S. Long Distance Corp. 26, 4: 93
- **Nationwide Cellular Service Inc.**
  - (acq. unit of) GTE Mobile Communications [cellular service subscribers] 26, 4: 92
- **Nationwide Health Properties Inc.**
  - (acq. unit of) ARA Living Centers Inc. [four nursing facilities in California] 26, 5: 123
  - (acq. unit of) Omega Healthcare Partners [12 long-term care facilities] 26, 4: 131
- **Nationwide Mutual Insurance Co.**
  - (acq. unit of) Landmark Financial Services Inc. [sales operations] 26, 1: 96
- **Naylor Benefits**
  - (acq. by) Willis Corroon PLC 26, 1: 119
- **NBB Bancorp Inc.**
  - (acq.) Sentry Savings Bank FSB 26, 4: 112
- **NBD Bancorp Inc.**
  - (acq.) First Fidelity Trust NA Florida 26, 5: 106
  - (acq.) FNW Bancorp Inc. 26, 5: 106
- **NCNB Corp.**
  - (acq.) C&S/Sovran Corp. 26, 5: 106
  - (acq. unit of) Commonwealth Federal Savings Association [two Texas branches] 26, 2: 118
- **NCR Corp.**
  - (acq. by) American Telephone & Telegraph Co. 26, 4: 83
- **NCR Corp. [Power Systems business]**
  - (unit acq. by) MicroEnergy Inc. 26, 4: 86
- **NDE Environmental Corp.**
  - (acq. unit of) Kaneb Services Inc. [underground storage tank business] 26, 2: 128
- **Nellcor Inc.**
  - (acq.) EdenTec Corp. 26, 4: 88
  - (acq.) Fenem Inc. 26, 5: 88
- **Nelson Services Inc.**
  - (acq. by) Western Waste Industries 26, 5: 97
- **Thomas Nelson Inc.**
  - (acq.) World Bible Society/Silver Bells Music 26, 5: 75
- **Neodata Holdings Inc.**
  - (acq. unit of) Meredith Corp. [information and fulfillment services business] 26, 4: 160
- **Neodata Inc.**
  - (acq. unit of) Meredith Corp. [subscriptions processing division] 26, 2: 131
- **Neogen Corp.**
  - (acq. unit of) Aries Manufacturing Co. [Dynax division] 26, 1: 77
- **NESC LP**
  - (acq. unit of) National Gas & Oil Co. [National Energy Service and Flow Controls] 26, 1: 101
- **Nestle SA**
  - (acq.) Drumstick Co. 26, 1: 115
  - (acq.) May-Wash Associates LP [Mayflower Hotel] 26, 1: 119
- **Network General Corp.**
  - (acq.) Digitronix Inc. 26, 4: 99
  - (acq.) Progressive Computing Inc. 26, 4: 84
  - (unit acq. by) ACC Corp. 26, 5: 138
- **Network Security Systems Inc.**
  - (acq. unit of) Elgar Electronics Corp. [systems division] 26, 2: 99
- **Network Systems Corp.**
  - (acq.) Vitalink Communications Corp. 26, 4: 92
- **Network Telecommunications Inc.**
  - (acq. by) Source Venture Capital Inc. 26, 4: 92
- **Neuwieder Couvert Fabrik Wegener GmbH & Co**
  - (acq. by) American Business Products Inc. 26, 5: 136
- **Nevada Goldfields Corp.**
  - (maj. int. acq. by) Gwalia Consolidated Ltd. 26, 2: 139
- **Nevada Security & Patrol Services**
  - (acq. by) Chambers Development Co. Inc. 26, 4: 124
- **New American Magazine Co. [three magazines]**
  - (unit acq. by) Sussex Publishers Inc. 26, 2: 91
- **New Boston Chicken Inc. [Boston Chicken franchise in Media, Pa.]**
  - (unit acq. by) Craftmatic/Contour Industries Inc. 26, 2: 109
- **New England Camp & School Supply Inc.**
  - (acq. by) Sport Supply Group Inc. 26, 5: 96
- **New England Critical Care Inc.**
  - (acq.) CarePlus Inc. 26, 1: 107
- **New England Energy Inc. [oil and gas properties]**
  - (unit acq. by) Noble Affiliates Inc. 26, 1: 60
- **New Hampshire Savings Bank**
  - (acq. by) Private investor(s) 26, 5: 107
- **New Horizon Auto Paint & Body Supplies Inc.**
  - (acq.) Gulf Automotive of Clearwater Inc. 26, 2: 107
- **New Mexico Broadcasting Co.**
  - (acq. by) Lee Enterprises Inc. 26, 4: 92
- **New MMA Inc.**
  - (acq. rem. int. in) Medical Management of America Inc. 26, 2: 135
- **New York Air Brake Co.**
  - (acq. by) Knorr-Bremse AG 26, 1: 115
- **New York Daily News**
  - (acq. by) Mirror Group Newspapers PLC 26, 1: 114
- **New York State Electric & Gas Corp.**
  - (acq.) Columbia Gas of New York Inc. 26, 2: 104
- **Newell Co.**
  - (acq. int. in) Black & Decker Corp. 26, 4: 84
  - (acq.) W. T. Rogers Co. 26, 4: 80
- **Leonard Newman Agency LP**
  - (acq. by) Arthur J. Gallagher & Co. 26, 2: 125
- **Newpark Resources Inc.**
  - (acq.) George R. Brown Services Inc. 26, 5: 68
- **Newport Carpet Mills Inc.**
  - (acq. by) First Fidelity Investment Corp. 26, 1: 63
- **Newport Corp.**
  - (acq. unit of) Micro-Controle SA [micropositioning operations] 26, 1: 125
- **Newport Professional Clinical Laboratory**
  - (acq. by) Meris Laboratories Inc. 26, 5: 123
- **News Corp. Ltd.**
  - (int. acq. by) Capital Group Inc. 26, 4: 149
- **News Corp. Ltd. [Murdoch Magazines]**
  - (unit acq. by) Kohlberg Kravis Roberts & Co. 26, 2: 91
- **Newsco Inc.**
  - (acq. unit of) Gannett Co. Inc. [suburban Washington, D.C., dailies and weeklies] 26, 5: 75
- **J. M. Ney Co.**
  - (acq. by) Andersen Group Inc. 26, 1: 83
- **NFS Financial Corp.**
  - (acq. unit of) ComFed Savings Bank FA [Pepperell, Mass., branch] 26, 4: 112
- **Nichols Institute**
  - (acq.) MAWD Medical Laboratories 26, 1: 107
  - (acq.) MPC Laboratory Inc. 26, 4: 131
  - (acq.) PathLab Inc. 26, 2: 134
- **Niemand Industries Inc.**
  - (acq. by) Private investor(s) 26, 4: 157
- **NIKE Inc.**
  - (acq.) Tetra Plastics Inc. 26, 2: 156
- **Nippon Densan Corp.**
  - (acq. unit of) Power General Corp. 26, 2: 143
- **NMG Laboratories**
  - (acq. by) Genetrix 26, 5: 122
- **Noble Affiliates Inc.**
  - (acq. unit of) Forest Oil Corp. [interests in four offshore leases] 26, 2: 85
  - (acq. unit of) New England Energy Inc. [oil and gas properties] 26, 1: 60
- **Noble Drilling Corp.**
  - (acq.) Transworld Drilling Co. 26, 1: 60
- **Noctech**
  - (acq. by) Cambridge Biotech Corp. 26, 2: 150

- **Noland Co.**
  - (acq. unit of) Perry Supply Co. [two Virginia branches] 26, 4: 159
- **Nolte Mastenfabriek BV**
  - (acq. by) Valmont Industries Inc. 26, 1: 124
- **Noranda Inc.**
  - (acq. maj. int. in) Crown Butte Resources Ltd. 26, 2: 139
- **Nordel Inc.**
  - (acq. by) TJ International Inc. 26, 5: 135
- **Norment Industries Inc.**
  - (acq. by) Apogee Enterprises Inc. 26, 4: 71
- **Nortek Inc. [Mohawk Flush Doors, Castlegate, and American Door]**
  - (unit acq. by) Premdor Inc. 26, 4: 139
- **North American Asset Development Corp.**
  - (acq.) North American Title Co. 26, 1: 99
- **North American Machinery Inc.**
  - (acq. by) PSI Resources Inc. 26, 4: 99
- **North American Publishing Co.**
  - (acq.) Channels magazine 26, 1: 66
- **North American Title Co.**
  - (acq. by) North American Asset Development Corp. 26, 1: 99
- **North Coast Mortgage Co.**
  - (acq. unit of) Security Pacific Bancorp Northwest 26, 2: 123
- **North Hills Electronics Inc.**
  - (acq. by) Porta Systems Corp. 26, 1: 74
- **North Iowa Prosthetics**
  - (acq. by) Orthopedic Services Inc. 26, 4: 132
- **North Side Savings Bank**
  - (acq.) Beacon Federal Savings Association 26, 5: 106
  - (acq.) Yorkville Federal Savings Association 26, 4: 112
- **North West Water Group PLC**
  - (acq.) Wallace & Tiernan Group Inc. 26, 4: 142
- **Northeast Bancorp Inc.**
  - (acq.) Merchants Bank & Trust Co. 26, 1: 91
- **Northeast Federal Corp.**
  - (acq. unit of) ComFed Savings Bank FA [eight branches] 26, 4: 112
- **Northern Gases Inc.**
  - (acq. by) Airgas Inc. 26, 5: 93
- **Northern New Jersey Home Therapeutics Inc.**
  - (acq. by) T2 Medical Inc. 26, 4: 133
- **Northern States Power Co. [telephone properties in North Dakota]**
  - (unit acq. by) Rochester Telephone Corp. 26, 1: 81
- **Northern Trust Corp.**
  - (acq.) Tri-Valley National Bank 26, 2: 119
- **Northstar Computer Forms Inc.**
  - (acq.) Western Financial Suppliers Inc. 26, 4: 76
- **Northwestern Bank Corp.**
  - (acq. by) First Michigan Bank Corp. 26, 2: 115
- **Norwest Corp.**
  - (acq.) Blackhawk Bancorporation 26, 2: 119
  - (acq.) Chalfen Bankshares Inc. 26, 1: 92
  - (acq. unit of) Shawmut National Corp. [credit card portfolio] 26, 1: 95
  - (acq.) United Banks of Colorado Inc. 26, 2: 119
  - (acq.) Wyoming National Bancorporation 26, 1: 92
  - (acq.) Yankton Savings & Loan Association 26, 1: 92
- **NovaCare Inc.**
  - (acq.) Rehab Systems Co. 26, 4: 132
- **NPM Acquisition Corp.**
  - (acq. rem. int. in) Avery Inc. 26, 2: 127
- **NS Group Inc.**
  - (acq. unit of) IGI Adhesives Inc. [certain assets and liquid adhesive business] 26, 5: 79
  - (unit acq. by) Bruning Paint Co. 26, 5: 76
- **Nu-Med Inc. [two southern California hospitals]**
  - (unit acq. by) Triad Healthcare 26, 1: 108
- **Nuclear Support Services Inc.**
  - (acq. unit of) Westinghouse Electric Corp. [NUMANCO and WISCO units] 26, 1: 110
- **Nuevo Energy Co.**
  - (acq. unit of) Kilroy Co. of Texas Inc. [oil and gas interests] 26, 4: 70
- **Numerica Savings Bank**
  - (acq. by) Private investor(s) 26, 5: 107
- **Nuri Investment Ltd.**
  - (acq.) East-West Federal Bank FSB 26, 2: 119
- **Nutley Savings Bank SLA [two New Jersey branches]**
  - (unit acq. by) Valley National Bancorp 26, 4: 118
- **Nutmeg Industries Inc.**
  - (acq.) Brand Images Inc. 26, 4: 74
- **NV AMEV**
  - (acq. unit of) 26, 5: 132
- **NYNEX Business Centers**
  - (acq. by) ComputerLand Corp. 26, 2: 105
- **NYNEX Corp.**
  - (acq. unit of) Consolidated Natural Gas Co. [computer-aided radio dispatch] 26, 1: 105
  - (acq.) Decision Resources Corp. 26, 1: 110
  - (acq. unit of) SunGard Data System Inc. [Dyatron mortgage systems division] 26, 5: 120

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- **Oak Industries Inc.**
  - (acq.) Standard Grigsby Inc. 26, 1: 73
- **Oak Tree Packaging Corp.**
  - (acq. unit of) Federal Paper Board Co. Inc. [folding-paper operations] 26, 2: 89
- **Oakwood Homes Corp.**
  - (acq.) Foster's Housing Center Inc. 26, 4: 100
- **O'Brien Corp. [Nason automotive refinishing business]**
  - (unit acq. by) E. I. du Pont de Nemours & Co. 26, 5: 77
- **William F. O'Brien Inc.**
  - (acq. by) Sun City Industries Inc. 26, 1: 85
- **Occidental Petroleum Corp. [natural gas liquids business]**
  - (unit acq. by) Hicks, Muse & Co. 26, 4: 69
- **Occupational Medical Corp. of America**
  - (acq.) Berkeley Industrial Medical Group 26, 2: 134
- **Oce-van der Grinten NV**
  - (acq. unit of) AM International Inc. [Bruning division] 26, 4: 142
- **Ocean Drilling & Exploration Co.**
  - (rem. int. acq. by) Murphy Oil Corp. 26, 4: 70
- **Ocean State Physicians Health Plan**
  - (acq. by) United HealthCare Corp. 26, 4: 123
- **O'Connor McMahon Holdings Inc. [asbestos abatement business]**
  - (unit acq. by) Waste Management Inc. 26, 4: 158
- **Octel Communications Corp.**
  - (acq.) Allegro Intelligent Systems Ltd. 26, 4: 155
- **Oculinum Inc.**
  - (acq. by) Allergan Inc. 26, 4: 77
- **Odyssey Biomedical Corp.**
  - (acq. by) IG Laboratories Inc. 26, 1: 107
- **Odyssey International Group**
  - (acq. unit of) Leslie Fay Cos. Inc. [HEAD sports wear division] 26, 4: 139
- **Office Club Inc.**
  - (acq. by) Office Depot Inc. 26, 2: 107
- **Office Depot Inc.**
  - (acq.) Office Club Inc. 26, 2: 107
- **OfficeMax Inc.**
  - (maj. int. acq. by) K Mart Corp. 26, 5: 98
- **Ogden Corp.**
  - (acq.) Catalyst New Martinsville Hydroelectric Inc. 26, 4: 95
  - (acq. rem. int. in) ERC Environmental & Energy Services Co. Inc. 26, 4: 160
  - (acq.) QualTec Inc. 26, 4: 136
- **Ohio Music & Sound Inc.**
  - (acq. unit of) Business Sound Inc. [Muzak franchises] 26, 5: 115
- **Ohio Water Service Co. [Marysville division]**
  - (unit acq. by) Private investor(s) 26, 2: 104
- **Oki Electric Industry Co. Ltd.**
  - (acq. unit of) Seattle Silicon Corp. [tool division] 26, 4: 146
- **Oklahoma Publishing Co.**
  - (acq.) Country Music Television 26, 1: 81
- **Old American Insurance Co.**
  - (acq. by) Kansas City Life Insurance Co. 26, 5: 113
- **Old Kent Financial Corp.**
  - (acq. unit of) First Federal Savings Bank & Trust [six branch offices] 26, 4: 113
- **Old Stone Corp. [North Carolina and California subsidiaries]**
  - (unit acq. by) Private investor(s) 26, 5: 107
- **Old Stone Mortgage Corp. [mortgage servicing operation]**
  - (unit acq. by) Meridian Bancorp Inc. 26, 1: 94
- **Olshan Enterprises Inc. [two subsidiaries]**
  - (unit acq. by) Brand Cos. Inc. 26, 1: 61
- **Olympic Graphics**
  - (acq. unit of) Jostens Inc. [Jostens-SCR] 26, 1: 78
- **Omega Healthcare Partners [12 long-term-care facilities]**
  - (unit acq. by) Nationwide Health Properties Inc. 26, 4: 131
- **Omega Marine Inc.**
  - (acq. by) Aker AS 26, 4: 147
- **Omni-Med Consultants Inc.**
  - (acq. by) Omni-Medicorp Inc. 26, 5: 126
- **Omni-Medicorp Inc.**
  - (acq.) Omni-Med Consultants Inc. 26, 5: 126
- **Omnicare Inc.**
  - (acq.) D&R Pharmaceutical Services Inc. 26, 2: 134
  - (acq. unit of) Health Care Pharmacy Inc. [institutional pharmacy business] 26, 5: 99
  - (acq.) Langsam Nursing Pharmacy Inc. 26, 5: 96
- **Omnicom Group Inc.**
  - (acq.) Alcone Promotion 26, 5: 127
  - (acq.) Cipolla Group Inc. 26, 4: 136
  - (acq.) Valin Pollen PLC 26, 1: 129
- **OmniGene Inc.**
  - (acq. unit of) BioTechnica International Inc. [diagnostic and bioproducts] 26, 1: 110
- **Omnirel Corp.**
  - (acq. by) Zeus Components Inc. 26, 2: 99
- **Oncogenetic Partners**
  - (acq. by) Applied BioTechnology Inc. 26, 1: 76
- **One National Bank [80 percent of its assets and liabilities]**
  - (unit acq. by) Worthen Banking Corp. 26, 4: 119
- **One Valley Bancorp of West Virginia Inc.**
  - (acq. unit of) Atlantic Financial Federal - West Virginia [assets and deposits] 26, 5: 107
- **ONEOK Inc.**
  - (acq. unit of) Lone Star Gas Co. [Oklahoma assets] 26, 4: 95
- **Onex Corp.**
  - (acq. unit of) Bethlehem Steel Corp. [freight car division] 26, 5: 131
- **Operator Assistance Network**
  - (acq. by) General Motors Corp. 26, 1: 96
- **Opti-Craft Inc.**
  - (acq. by) Optical Radiation Corp. 26, 4: 99
- **Optical Radiation Corp.**
  - (acq.) Opti-Craft Inc. 26, 4: 99
- **OPUS Telecom Corp.**
  - (acq.) Contel Office Communications Inc. 26, 1: 73
- **Orange Environmental Services Inc.**
  - (acq. by) EnClean Inc. 26, 4: 94
- **Orbis Communications Inc. [certain assets]**
  - (unit acq. by) Multimedia Inc. 26, 4: 126
- **OrCad LP**
  - (maj. int. acq. by) Private investor(s) 26, 4: 128
- **Orion Medical Services**
  - (acq. by) Baxter International Inc. 26, 4: 157
- **Orm Bergold Chemie**
  - (acq. by) Safety-Kleen Corp. 26, 1: 123
- **Orthomedics-Becker**
  - (acq. by) Orthopedic Services Inc. 26, 2: 135
- **Orthomedics-Ott**
  - (acq. by) Orthopedic Services Inc. 26, 4: 132
- **Orthopedic Services Inc.**
  - (acq.) Applied Orthotics & Prosthetics Technologies 26, 1: 108
  - (acq.) Arizona Therapy Limb & Brace 26, 2: 110
  - (acq.) Aurora Orthopedics Inc. 26, 2: 134
  - (acq.) Barnhart Prosthetic & Orthotic Center 26, 4: 132
  - (acq.) C. H. Hittenberger Co. 26, 4: 88
  - (acq.) Coastal Orthopedic Services Inc. 26, 2: 135
  - (acq.) Commonwealth Prosthetics & Orthotics Inc. 26, 4: 132
  - (acq.) Dave's Custom Orthotics 26, 1: 108
  - (acq.) Gaines Brace & Limb Inc. 26, 2: 135
  - (acq.) McFarlen & Associates 26, 5: 124
  - (acq.) North Iowa Prosthetics 26, 4: 132
  - (acq.) Orthomedics-Becker 26, 2: 135
  - (acq.) Orthomedics-Ott 26, 4: 132
  - (acq.) R. E. Huck Co. Inc. 26, 2: 135
  - (acq.) R. Press Inc. 26, 5: 124
  - (acq.) Webb's K. E. Karlson Co. 26, 2: 135
  - (acq.) Young's Orthopedic Service Inc. 26, 2: 135
- **Orthoplant**
  - (acq. by) Bristol-Myers Squibb Co. 26, 2: 152
- **Oryx Energy Co. [central California oilfield]**
  - (unit acq. by) Atlantic Richfield Co. 26, 1: 58
- **Oster Communications [Corporate Risk Management magazine]**
  - (unit acq. by) Pearson PLC 26, 5: 128
- **OverSeas Telecommunications Inc.**
  - (acq. by) MCI Communications Corp. 26, 2: 157
- **Owens & Minor Inc.**
  - (acq.) Koley's Medical Supply Co. 26, 5: 124

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- **Pacific Bank GmbH**
  - (acq. by) Beneficial Corp. 26, 5: 139
- **Pacific Coast Federal Savings Association**
  - (acq. by) East-West Federal Bank FSB 26, 4: 107
- **Pacific Gas & Electric Co.**
  - (acq.) Tex/Con Oil & Gas Co. 26, 5: 68
- **Pacific Pay Telephone Co. [payphone and location contracts]**
  - (unit acq. by) Ascom Holdings AG 26, 4: 142
- **Pacific Presbyterian Hospital**
  - (merged) Children's Hospital of San Francisco 26, 4: 160
- **Pacific Telecom Inc. [Protection One Alarm Services]**
  - (unit acq. by) Multiple acquirers 26, 5: 99
- **PacifiCare Health Systems Inc.**
  - (acq.) Health Plan of America 26, 5: 113
- **PacifiCorp**
  - (acq.) Gellman Research Associates Inc. 26, 5: 127
  - (acq. unit of) Union Texas Petroleum Holdings Inc. [U.S. offshore division] 26, 2: 85
- **Pali Arts Communications Inc.**
  - (acq. by) Meredith Corp. 26, 2: 91

Pan Am Corp. [European routes, East Coast shuttle, and aircraft]
(unit acq. by) Delta Air Lines Inc. 26, 4: 89
Pan Am Corp. [Pan Am Express]
(unit acq. by) Trans World Airlines Inc. 26, 5: 90
Pan Am Corp. [U.S.-London routes]
(unit acq. by) UAL Corp. 26, 4: 158
Pan Optics Inc.
(acq. by) Private investor(s) 26, 1: 77
Pannell Kerr Forster [Canadian office]
(unit acq. by) Grant Thornton International 26, 1: 109
Pansophic Systems Inc.
(acq.) Realia Inc. 26, 4: 128
Paragon Management Group Inc.
(acq.) Recordex Services Inc. 26, 5: 120
Paragon Mortgage Corp.
(acq.) All Georgia Mortgage Corp. 26, 5: 109
Paramount Communications Inc.
(acq. unit of) Macmillan Inc. [Macmillan Computer Publishing] 26, 5: 75
(acq. rem. int. in) TVX Broadcasting Group Inc. 26, 1: 81
Parenting Unlimited Inc.
(acq. by) Time Warner Inc. 26, 5: 76
Park Avenue Publishing LP [Cookbook Digest]
(unit acq. by) Grass Roots Publishing Co. Inc. 26, 1: 65
Park CardioGraphics Inc.
(acq. unit of) Survival Technology Inc. [Outpatient Cardiac Care division] 26, 1: 110
Park Chemical Co. [mold release product line]
(unit acq. by) Burmah Castrol PLC 26, 5: 129
Park Communications Inc.
(acq.) Black Duck American 26, 4: 76
(acq.) Southeastern Times 26, 5: 75
Parker Banking Co.
(acq. by) Summcorp 26, 2: 120
Parker-Hannifin Corp. [consumer drinking water filter line]
(unit acq. by) AMETEK Inc. 26, 5: 87
Parkvale Financial Corp.
(acq. unit of) Atlantic Financial Savings FA [four branches] 26, 5: 107
Parkway Publishing Corp.
(acq. unit of) Minute Man Publications [three magazines] 26, 5: 75
Parsons & Associates Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 98
Path Management Industries Inc.
(acq. by) American Management Association 26, 1: 109
PathLab Inc.
(acq. by) Nichols Institute 26, 2: 134
Patricia Investments Inc.
(acq.) Utica Corp. 26, 2: 100
Patriot Investors Inc.
(acq.) Cleveland Tankers Inc. 26, 4: 89
Jim Pattison Enterprises Ltd.
(acq.) South Tacoma Nissan Inc. 26, 1: 117
PAXAR Corp.
(acq. unit of) Romo Corp. [National Tag Co. and National Tag Ltd.] 26, 4: 76
PC Concepts Inc.
(acq. by) Ziff Communications Co. 26, 1: 103
PCF Acquisition Co.
(acq. unit of) McM Corp. [two insurance units] 26, 5: 113
PCO Premium Finance Co. [insurance premium finance portfolio]
(unit acq. by) Surety Capital Corp. 26, 5: 113
PDK Labs Inc.
(acq.) Internal Reinforcements Inc. 26, 4: 99
Pearson PLC
(acq. unit of) Oster Communications [Corporate Risk Managemen magazine] 26, 5: 128
Pearson Yacht Corp.
(acq. by) Aqua Buoy Corp. 26, 5: 86
Pechiney SA
(acq.) American Copper Products 26, 4: 140
(acq.) Royal Electric Supply Co. 26, 4: 140
(acq. unit of) Stackpole Corp. [two business units] 26, 2: 143
Pegasus Gold Corp. [interest in Stibnite gold mine]
(unit acq. by) MinVen Gold Corp. 26, 2: 84
Peninsular & Oriental Steam Navigation Co.
(acq.) Schal Associates Northeast Inc. 26, 1: 113
Penn Central Corp.
(acq. unit of) American Financial Corp. [nonstandard automobile insurance group] 26, 1: 99
Pennohio Inc. [interests in oil and gas wells]
(unit acq. by) Belden & Blake Energy Co. 26, 2: 84
Pennoni Associates
(merged) Macomber Associates 26, 1: 110
Pensa
(merged) Altman & Weil Inc. 26, 1: 109
PENWEST Ltd.
(acq.) Edward Mendell Co. Inc. 26, 1: 63
Peoples Bank
(acq. by) National Bank 26, 2: 118
Peoples Federal Savings Bank
(acq. by) BT Financial Corp. 26, 4: 103
People's Mutual Holdings
(acq.) Landmark Bank 26, 1: 92
Peoples National Bank of Rowelsburg
(acq. by) CB&T Financial Corp. 26, 2: 113
Peoples Telephone Co. Inc.
(acq.) Ram Telephone & Communications Inc. 26, 5: 96
Peoples Westchester Savings Bank
(acq.) Larchmont Federal Savings & Loan Association 26, 4: 113
(acq. unit of) Yorkville Federal Savings Association [branch offices] 26, 4: 113
PepsiCo Inc.
(acq. unit of) 26, 1: 86
(acq.) Pizza Huts of Cincinnati Inc. 26, 1: 86
Perfect Forms & Stationery
(acq. by) Continuous Images 26, 1: 65
Performance Engineering Network Inc.
(acq. by) Hadron Inc. 26, 4: 136
Permea Inc.
(acq. by) Air Products & Chemicals Inc. 26, 4: 82
Permian Corp.
(acq. by) Ashland Oil Inc. 26, 4: 97
Perpetual Savings Bank FSB [home equity credit lines]
(unit acq. by) Baltimore Bancorp 26, 2: 112
Perry Drug Stores Inc.
(acq. unit of) Melville Corp. [Freddy's Deep Discount Drug Stores] 26, 4: 101
Perry Drug Stores Inc. [Home Health Care division]
(unit acq. by) Private investor(s) 26, 4: 99
Perry Drug Stores Inc. [16 Chicago stores]
(unit acq. by) Private investor(s) 26, 5: 99
Perry Supply Co. [two Virginia branches]
(unit acq. by) Noland Co. 26, 4: 159
Personal Screening Inc.
(acq. by) Littlefield, Adams & Co. 26, 5: 71
Pesa Electronica SA
(acq. maj. int. in) Chyron Corp 26, 5: 130
Pet-Ag Inc.
(acq. by) Milk Specialties Co. 26, 5: 71
Pfizer Inc. [Plax international anti-plaque mouthwash business]
(unit acq. by) Colgate-Palmolive Co. 26, 5: 77
Pfizer Laser Systems
(unit acq. by) Private investor(s) 26, 4: 88
Phar-Mor Inc.
(int. acq. by) Lazard Freres & Co. 26, 2: 110
Pharmacy Management Services Inc.
(acq.) Insurance Software Packages Inc. 26, 1: 105
(acq.) MedView Inc. 26, 2: 137
(acq.) Nancy Sapp & Associates Inc. 26, 2: 137
Pharmakon Research International Inc.
(acq. by) DNX Corp. 26, 4: 135
PHH Corp.
(acq.) Genesis Relocation Services 26, 5: 114
Philadelphia Industries Inc.
(acq.) Spearhead Industries Inc. 26, 5: 89
Philadelphia Suburban Corp. [two software companies]
(unit acq. by) Systems & Computer Technology Corp. 26, 1: 106
Philips Electronics NV [information systems division]
(unit acq. by) Digital Equipment Corp. 26, 5: 141
Phoenix Laser Systems Inc.
(acq. maj. int. in) DgR Inc. 26, 5: 88
Phoenix Mutual Life Insurance Co. [two units]
(unit acq. by) Harleysville Group Inc. 26, 1: 98
Phone America of Carolina Inc.
(acq. by) LDDS Communications Inc. 26, 2: 103
Photo & Sound Co. [personal computer business and related assets]
(unit acq. by) Safeguard Scientifics Inc. 26, 4: 99
Physician Corp. of America
(acq.) Century Medical Health Plans 26, 4: 123
Pies Inc.
(acq. by) Flowers Industries Inc. 26, 4: 73
Pilling Co.
(acq. by) Teleflex Inc. 26, 5: 88
Pillsbury Co. [four flour mills]
(unit acq. by) Cargill Inc. 26, 2: 86
Pillsbury, Madison & Sutro
(merged) Lillick & McHose 26, 1: 108
Pima Federal Savings & Loan Association [mortgage portfolio]
(unit acq. by) Riverside Group Inc. 26, 4: 120
Pinkerton's Inc.
(acq.) Business Risks International 26, 5: 117
(acq. unit of) Daily Mail & General Trust PLC [Augua Shield Security] 26, 5: 141
(acq.) ISS SecuriSystem Ltd. 26, 5: 134
(acq.) Yeoman Security Group PLC 26, 2: 154
Pinnacle Banc Group Inc.
(acq.) Henry County Bank 26, 1: 92
Pioneer Computer Group Ltd.
(acq. by) Ross Systems Inc. 26, 4: 155
Pioneer Federal Savings Bank
(acq. by) Great Western Financial Corp. 26, 1: 90
Pioneer Financial, A Co-Operative Bank
(acq. unit of) Coolidge Bank & Trust Co. [deposits and assets] 26, 5: 107
Pioneer Hi-Bred International Inc.
(acq. unit of) Plant Cell Research Institute Inc. [protein modification program] 26, 1: 110
(acq.) Semillas Meriel 26, 1: 127
Pioneer Western Corp. [insurance and mutual fund operations]
(unit acq. by) AEGON NV 26, 1: 118
Pipe Welding Supply Co. Inc.
(acq. by) Airgas Inc. 26, 5: 93
Pitney Bowes Inc.
(acq. unit of) Elite Communications Systems [certain assets] 26, 1: 102
Pitt-Des Moines Inc.
(acq.) Hartwig Manufacturing Corp. 26, 4: 81
Pittsburgh National Bank [stock transfer business]
(unit acq. by) Manufacturers Hanover Corp. 26, 5: 110
Pizza Huts of Cincinnati Inc.
(acq. by) PepsiCo Inc. 26, 1: 86
Plaid NV
(acq.) J. Schoeneman Inc. 26, 4: 139
Plains Petroleum Co.
(acq. unit of) Arch Petroleum Inc. [oil and gas properties] 26, 4: 71
Plains Resources Inc. [certain producing oil and gas properties]
(unit acq. by) Private investor(s) 26, 2: 86
Plant Cell Research Institute Inc. [protein modification program]
(unit acq. by) Pioneer Hi-Bred International Inc. 26, 1: 110
Plant Science Research Inc.
(acq. by) DEKALB Genetics Corp. 26, 5: 126
Plastic Containers Inc.
(acq. unit of) Continental Can Europe Inc. [two plastic container units] 26, 5: 136
Platina Laboratories Inc. [precious metals and salt compounds unit]
(unit acq. by) Degussa AG 26, 1: 114
Playtex Apparel Inc.
(acq. by) Sara Lee Corp. 26, 5: 72
Plaza Commerce Bancorp
(acq. by) Comerica Inc. 26, 1: 88
Plaza Communications Inc. [Personal Investor magazine]
(unit acq. by) Fidelity Investments 26, 5: 74
Pleasant Hill Inc. [18 New York Fabrics stores]
(unit acq. by) Fabri-Centers of America Inc. 26, 5: 98
Plessey SpA
(acq. by) MagneTek Inc. 26, 1: 125
PNC Financial Corp.
(acq.) First Federal Savings & Loan of Pittsburgh 26, 2: 158
(acq. unit of) Future Federal Savings Bank [certain assets] 26, 4: 113
Poe & Associates Inc.
(acq.) Farr Insurance Inc. 26, 2: 126
(acq.) Ken Thomas Insurance Agency Inc. 26, 4: 123
Polaris Industries Partners LP
(acq. unit of) Western Industries Inc. [Northern Metals Specialties division] 26, 4: 81
Policy Management Systems Corp.
(acq.) Management Data Communications Corp. 26, 1: 105
Policyholder Service Corp.
(maj. int. acq. by) Kansas City Southern Industries Inc. 26, 1: 104
Pontchartrain State Bank
(acq. by) First Commerce Corp. 26, 4: 108
Pony Panels Outdoor Advertising
(acq. by) McCarty Holding Co. Inc. 26, 5: 117
Pool Energy Services Co.
(acq. unit of) Well Solution Inc. [53 well servicing rigs and related assets] 26, 1: 60
Poqet Computer Corp.
(acq. by) Fujitsu Ltd. 26, 4: 147
Porta Systems Corp.
(acq.) Miror Telephony Software Inc. 26, 2: 131
(acq.) North Hills Electronics Inc. 26, 1: 74
Portland State Bank
(acq. by) Cullen/Frost Bankers Inc. 26, 4: 106
Porton Instruments Inc.
(acq. by) Beckman Instruments Inc. 26, 4: 87
Positek Inc.
(acq. unit of) Mitsubishi International Corp. [Mitsy Systems] 26, 2: 97
Possis Corp. [technical service division]
(unit acq. by) Advance Technical Services Inc. 26, 5: 125
Power General Corp.
(unit acq. by) Nippon Densan Corp. 26, 2: 143
PR Performance SA
(maj. int. acq. by) Daniel J. Edelman Inc. 26, 2: 155
Prakla Seismos AG
(maj. int. acq. by) Schlumberger Ltd. 26, 1: 129
Pratt & Whitney Co. [two propane divisions]
(unit acq. by) Green Mountain Power Corp. 26, 5: 92
Henry Pratt Co.
(acq. by) Watts Industries Inc. 26, 4: 82
PRC Medic Computer Systems Inc.
(acq. by) Medic Acquisition Co. Inc. 26, 1: 105
Precision Plastics Inc.
(acq. by) Swart Industries Corp. 26, 1: 68

Precision Software Ltd.
(acq. by) Software Publishing Corp. 26, 4: 155
Predicasts Inc.
(acq. by) Ziff Communications Co. 26, 4: 129
Preferred Administrators Inc. [insurance services division]
(unit acq. by) Foundation Health Corp. 26, 4: 121
Preferred Elevator Co.
(acq. by) Cubic Corp. 26, 5: 82
Preferred Savings Bank FSB
(acq. by) Southern National Corp. 26, 4: 115
Premarc Corp.
(acq. unit of) Zurn Constructors Inc. [Lamar division] 26, 4: 80
Premdor Inc.
(acq. unit of) Nortek Inc. [Mohawk Flush Doors, Castlegate, and American Door] 26, 4: 139
Premier BioResources Inc.
(acq. unit of) Baxter Healthcare Corp. [business and assets of Hyland division] 26, 5: 79
Pressing Supply Co.
(acq. by) Tranzonic Cos. 26, 5: 72
(unit acq. by) Genstar Capital Corp. 26, 5: 130
Prestolite Electric Inc. [Texas and Mexico operations]
(unit acq. by) United Technologies Corp. 26, 5: 87
Price Stern Sloan Inc. [Family Medical & Child Care lines]
(unit acq. by) Matsushita Electric Industrial Co. Ltd. 26, 1: 113
Primark Corp.
(acq.) Analytic Sciences Corp. 26, 4: 137
Primerica Corp.
(acq.) Landmark Financial Services Inc. 26, 1: 95
Princeton Electronic Products Inc.
(acq.) Accident Video Systems Inc. 26, 5: 137
Princeton Phase Locks
(acq. by) Micronetics Inc. 26, 5: 86
Principal Financial Group
(acq. maj. int. in) AG Fenix 26, 4: 155
Priority Nursing Resources
(acq. by) CompuMed Inc. 26, 2: 128
Private investor(s)
(acq. unit of) Absorbent Clay Products [desiccant clay product line] 26, 4: 157
(acq. maj. int. in) Acentech Inc. 26, 5: 117
(acq. unit of) Ad/Com Inc. [Ad/Com magazine] 26, 1: 66
(acq.) Almac's Inc. 26, 4: 100
(acq. unit of) American Express Bank Ltd. [portfolio of long-term loans] 26, 2: 146
(acq. unit of) American Medical Holdings Inc. [Comprecare] 26, 4: 123
(acq.) Anchor Apparel Inc. 26, 2: 88
(acq.) ArvinAir 26, 1: 71
(acq.) Ashley Aluminum Inc. 26, 5: 96
(acq. unit of) Atlantis Group Inc. [furniture group of four companies] 26, 2: 89
(acq.) Aviation Associates Inc. 26, 1: 84
(acq.) Azar Nut Co. 26, 4: 73
(acq.) BancPlus Mortgage Corp. 26, 5: 109
(acq. unit of) Baxter Health Care Corp. [Hyland division] 26, 5: 79
(acq.) Capital Trust Management Corp. 26, 5: 110
(acq. maj. int. in) Celutel Inc. 26, 2: 103
(acq.) Central Paint & Body Supplies Inc. 26, 5: 96
(acq. maj. int. in) Child World Inc. 26, 2: 110
(acq. int. in) Citicorp 26, 1: 117
(acq.) Cliggott Publishing Co. 26, 2: 91
(acq. unit of) Clio Enterprises [trademark and relevant assets] 26, 5: 121
(acq. unit of) Data General Corp. [Data General Thailand] 26, 5: 84
(acq.) Datamax Corp. 26, 4: 84
(acq.) Deknatel Inc. 26, 5: 88
(acq.) Devro Inc. 26, 2: 107
(acq.) Donnelley Marketing Inc. 26, 1: 102
(acq.) Douglas & Jean Burgdorff Inc. 26, 5: 114
(acq. unit of) DEKALB Energy Co. [18 oil field interests] 26, 4: 71
(acq.) Environmental Audit Inc. 26, 2: 137
(acq. maj. int. in) Flight International Group Inc. 26, 2: 102
(acq.) Fluidrive Corp. 26, 5: 84
(acq.) Founders Court Investors Inc. 26, 1: 95
(acq. unit of) General Signal Corp. [Semiconductor Systems product lines] 26, 1: 74
(acq.) Geneva Cos. 26, 5: 110
(acq.) Glen Ivy Financial Group Inc. 26, 5: 114
(acq. maj. int. in) GCI Group Inc. [West Coast division] 26, 4: 137
(acq.) GNR Drilling Co. 26, 1: 60
(acq.) Horizon Chemical & Painters Supply Inc. 26, 5: 96
(acq.) IDD Inc. 26, 4: 128
(acq. unit of) Jelley Co. [three North County offices] 26, 1: 100
(acq. maj. int. in) Kemet Electronics Corp. 26, 1: 74
(acq. int. in) Kemper Corp. 26, 5: 113
(acq.) KDAY-FM 26, 2: 103
(acq.) Landry, Lyons & Whyte Co. 26, 1: 100
(acq.) Leasehampton Corp. 26, 2: 123
(acq.) Life Fitness Inc. 26, 4: 88
(acq.) Lifecodes Corp. 26, 5: 124
(acq.) Lift Parts Manufacturing Co. Inc. 26, 2: 107
(acq.) LogiCorp Inc. 26, 1: 111
(acq.) LogiCorp Inc. 26, 2: 159
(acq.) Lord Einstein O'Neill & Partners 26, 1: 102
(acq.) Lynch, Jones & Ryan Inc. 26, 5: 110
(acq.) Lynch, Jones & Ryan Inc. 26, 5: 111
(acq.) Martha's Vineyard Times 26, 1: 66
(acq.) Matec Fiberoptics 26, 2: 101
(acq.) McCaffrey & McCall Inc. 26, 1: 102
(acq.) Medical Homecare Inc. 26, 2: 135
(acq. unit of) Mesa LP [properties in the Andarko Basin & Texas Panhandle] 26, 1: 60
(acq.) Molded Container Corp. 26, 4: 137
(acq.) Nashville Bridge Co. 26, 1: 75
(acq.) National Conduit Co. 26, 1: 68
(acq.) National Syndications Inc. 26, 2: 129
(acq.) New Hampshire Savings Bank 26, 5: 107
(acq.) Niemand Industries Inc. 26, 4: 157
(acq.) Numerica Savings Bank 26, 5: 107
(acq. unit of) Ohio Water Service Co. [Marysville division] 26, 2: 104
(acq. unit of) Old Stone Corp. [North Carolina and California subsidiaries] 26, 5: 107
(acq. maj. int. in) OrCad LP 26, 4: 128
(acq.) Pan Optics Inc. 26, 1: 77
(acq. unit of) Perry Drug Stores Inc. [Home Health Care division] 26, 4: 99
(acq. unit of) Perry Drug Stores Inc. [16 Chicago stores] 26, 5: 99
(acq. unit of) Pfizer Laser Systems 26, 4: 88
(acq. unit of) Plains Resources Inc. [certain producing oil and gas properties] 26, 2: 86
(acq. unit of) Quanex Corp. [Nichols wire division] 26, 5: 81
(acq.) Rainier Investment Management Inc. 26, 1: 96
(acq.) Rudy's Sirloin Steakburgers Inc. 26, 1: 86
(acq.) Ryder Temperature Controlled Carriage 26, 1: 78
(acq.) Salem Tube Inc. 26, 2: 94
(acq. int. in) Salomon Inc. 26, 5: 111
(acq. unit of) Scientific Games Inc. [instant-lottery and video-lottery business] 26, 5: 121
(acq.) Service America Corp. [Clifton Park, N.Y., division] 26, 2: 110
(acq.) Snelling Personnel Services 26, 2: 129
(acq. unit of) Southmark Corp. [assets of syndication and proprty management] 26, 1: 100
(acq.) Spectrum Data Products Co. 26, 1: 84
(acq. int. in) Square D Co. 26, 2: 99
(acq. add. int. in) Stanley Works 26, 2: 96
(acq.) Stellar Systems Inc. 26, 5: 86
(acq. unit of) Surface Mount Technology Corp. [printed circuit board division] 26, 5: 86
(acq.) U S WEST Software Inc. 26, 2: 131
(acq.) Universal Standard Medical Laboratories Inc. 26, 2: 136
(acq.) Vistana Resort Management Inc. 26, 5: 114
(acq. unit of) W. Lyman Case Co. [Ohio offices] 26, 5: 110
(acq.) Wellington State Bank 26, 1: 92
(acq.) Wilson Learning Corp. 26, 2: 148
F. D. Processing Inc. [certain assets]
(unit acq. by) Quality Food Centers Inc. 26, 4: 73
Prochrom SA
(acq. by) W. R. Grace & Co. 26, 2: 152
Procter & Gamble Co.
(acq. unit of) Canadian Pacific Forest Products Ltd. [Facelle tissue business] 26, 4: 148
(acq.) Rakona Co. 26, 4: 149
(acq. unit of) Revlon Inc. [Max Factor and Betrix cosmetics units] 26, 4: 79
Procter & Gamble Co. [Icy Hot brand]
(unit acq. by) Chattem Inc. 26, 2: 92
W. H. Proctor Co. Inc.
(acq. by) McGraw-Hill Inc. 26, 1: 79
Professional Medical Personnel Inc.
(acq. by) In Home Health Inc. 26, 5: 117
Progressive Computing Inc.
(acq. by) Network General Corp. 26, 4: 84
ProMed Laboratory
(acq. by) Corning Inc. 26, 1: 106
Promenade Bancshares Inc.
(acq. by) Central Bancshares of the South Inc. 26, 4: 104
Prosperity Bancshares Inc.
(acq.) Buchel Bank & Trust Co. 26, 4: 113
Protocall Inc.
(acq. by) Harris Corp. 26, 2: 106
PSC Engineers & Consultants Inc. [contract operations group]
(unit acq. by) Severn Trent PLC 26, 5: 141
PSI Resources Inc.
(acq.) North American Machinery Inc. 26, 4: 99
PSL Healthcare System Inc.
(acq. unit of) American Medical Holdings Inc [Denver-area hospital assets] 26, 2: 136
Publicitas Holding SA
(acq. maj. int. in) Charney/Palacios & Co. 26, 4: 145
Publicker Industries Inc.
(acq. unit of) Hanson Industries Inc. [10 businesses] 26, 1: 111
Puerto Rican-American Insurance Co. [operating assets]
(unit acq. by) Corporacion Mapfre SA 26, 1: 118
Puget Sound Bancorp
(acq. unit of) Family Savings & Loan Association FA [four branches] 26, 4: 113
Pulse Bancorp Inc.
(acq.) Mercer Federal Savings Bank 26, 4: 114
Punch City Inc.
(acq. by) SAZTEC International Inc. 26, 2: 132
PURA International Hapke GmbH
(acq. by) Air Products & Chemicals Inc. 26, 1: 123
Pure Tech International Inc.
(merged) REI Distributors Inc. 26, 4: 96
Purity Supreme Inc.
(acq. by) Freeman Spogli & Co. 26, 5: 97

Q

QSR Inc.
(acq. by) Miami Subs Corp. 26, 5: 98
Quality Food Centers Inc.
(acq. unit of) F. D. Processing Inc. [certain assets] 26, 4: 73
QualTec Inc.
(acq. by) Ogden Corp. 26, 4: 136
Quanex Corp.
(acq.) Aluminum Mills Corp. 26, 1: 68
Quanex Corp. [Nichols wire division]
(unit acq. by) Private investor(s) 26, 5: 81
Quantum Financial Services Inc.
(acq. unit of) Virginia Trading Corp. [futures brokerage business] 26, 2: 124
Quantum Health Resources Inc.
(acq.) Comprehensive Home Services Inc. 26, 4: 132
Quartex Corp.
(acq.) Canterbury Systems Corp. 26, 1: 128
Quatech Inc.
(acq.) Woodford Medical Supply Co. 26, 1: 84
Quiksilver Inc.
(acq.) Na Pali SA 26, 1: 127
Quill Corp.
(acq.) Aaron's Office Furniture Co. 26, 4: 101

R

R&B Enterprises
(acq. unit of) Rafael [Elgal High Voltage and EMP Systems] 26, 2: 152
R. Press Inc.
(acq. by) Orthopedic Services Inc. 26, 5: 124
Radiation Systems Inc.
(acq. unit of) Industrial Partners (Holdings) Ltd. [CSA and PG Technologies] 26, 4: 151
Rafael [Elgal High Voltage and EMP Systems]
(unit acq. by) R&B Enterprises 26, 2: 152
Railroadmen's Federal Savings & Loan Association
(acq.) Archer Federal Savings & Loan Association 26, 2: 119
Rainier Investment Management Inc.
(acq. by) Private investor(s) 26, 1: 96
Rakona Co.
(acq. by) Procter & Gamble Co. 26, 4: 149
Ram Telephone & Communications Inc.
(acq. by) Peoples Telephone Co. Inc. 26, 5: 96
Ramia Holdings Ltd.
(acq. by) Sherwood Corp. 26, 5: 140
Rampart Packaging Inc.
(acq. by) James River Corp. of Virginia 26, 4: 75
Randjill Group Ltd.
(acq. by) Accel International Corp. 26, 4: 121
Rankin Oil Co.
(acq. by) Hydrogen Energy Corp. 26, 1: 83
Rapistan Corp.
(acq. by) Mannesmann AG 26, 5: 130
Rapp Collins Marcoa Inc. [Boston office]
(unit acq. by) Arnold Fortuna Lane 26, 5: 116
Raritan Bancorp Inc.
(acq. unit of) First Atlantic Federal Savings [deposit liabilities of two offices] 26, 4: 114
Rath Manufacturing Co. Inc.
(acq. by) Dubin Clark & Co. Inc. 26, 1: 68
Ravo Group BV
(acq. by) Federal Signal Corp. 26, 1: 126

- **Raycomm Transworld Industries Inc.**
  - (acq.) Royalpar Industries Inc. 26, 4: 126
- **Raytheon Co.**
  - (acq.) McBride-Ratcliff & Associates Inc. 26, 5: 127
  - (acq. unit of) STC Technology Ltd. [navigation systems business] 26, 5: 138
- **Rayton-Fissorie SpA**
  - (maj. int. acq. by) Miramar Resources Inc. 26, 4: 151
- **RCA/Columbia Home Video**
  - (acq. by) Sony Corp. 26, 4: 146
- **RDK Capital LP**
  - (acq.) Heintz Corp. 26, 2: 100
- **Read-Rite Corp.**
  - (acq. unit of) Conner Peripherals Inc. [head stack operations] 26, 5: 139
- **Reader's Digest Association Inc.**
  - (acq.) American Health magazine 26, 1: 66
  - (acq.) Joshua Morris Publishing Inc. 26, 2: 91
- **Ready Food Products Inc.**
  - (acq. by) Dean Foods Co. 26, 2: 87
- **Realia Inc.**
  - (acq. by) Pansophic Systems Inc. 26, 4: 128
- **Recognition Equipment Inc.**
  - (acq.) Hybrid Systems Inc. 26, 4: 84
- **Recordex Services Inc.**
  - (acq. by) Paragon Management Group Inc. 26, 5: 120
- **Recoton Corp.**
  - (acq.) Discwasher Inc. 26, 2: 107
- **Recovery Equity Partners LP**
  - (acq.) C. A. Hubbard Paper Co. 26, 1: 112
  - (acq.) Watervliet Paper Co. 26, 1: 65
- **Redi-Med Inc. [drug repackaging business]**
  - (unit acq. by) Allscrips Pharmaceuticals Inc. 26, 5: 93
- **Redigus Co.**
  - (acq. by) UGI Corp. 26, 1: 87
- **Redland PLC**
  - (acq. unit of) Gory Roof Tile [concrete roof tile business] 26, 4: 140
- **Redshaw Inc.**
  - (acq. by) Delphi Information Systems Inc. 26, 5: 119
- **Reece Corp.**
  - (acq. by) AMF Sewn Products Systems Inc. 26, 2: 142
- **Reed International PLC**
  - (acq.) Broadcasting magazine 26, 2: 141
  - (acq. unit of) Macmillan Inc. [U.S. directories business] 26, 5: 128
- **Michael Reese Hospital & Medical Center**
  - (acq. by) Humana Inc. 26, 1: 107
- **Reference Pathology Laboratory Inc.**
  - (acq. by) Allied Clinical Laboratories Inc. 26, 2: 136
  - (unit acq. by) Containers Inc. 26, 1: 62
- **Regal-Beloit Corp.**
  - (acq.) GBE Opperman Mastergear Ltd. 26, 4: 150
- **Regal Communications Corp.**
  - (acq.) Synchronal Group Inc. 26, 4: 101
- **Rehab Systems Co.**
  - (acq. by) NovaCare Inc. 26, 4: 132
- **Rehabilitation Management Corp.**
  - (acq. by) Crawford & Co. 26, 1: 98
- **REI Distributors Inc.**
  - (merged) Pure Tech International Inc. 26, 4: 96
- **Reich & Tang LP**
  - (acq.) Cortland Financial Group Inc. 26, 1: 100
- **Reichart-Silversmith Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 4: 160
- **Reliable Coatings Inc. [powder coatings business]**
  - (unit acq. by) Valspar Corp. 26, 2: 93
- **Reliance Electric Co.**
  - (acq. unit of) Robbins & Myers Inc. [Motion Control unit] 26, 4: 86
- **REM Holdings Inc.**
  - (acq. by) IMI PLC 26, 4: 141
- **RemGrit Corp. [Grit-Edge abrasive cutting tool product line]**
  - (unit acq. by) Rule Industries Inc. 26, 1: 69
- **Rental Uniform Supply Inc.**
  - (acq. by) Cintas Corp. 26, 1: 100
- **Republic Automotive Parts Inc.**
  - (acq.) Auto Parts Warehouse Co. 26, 1: 84
- **Republic Container Corp.**
  - (acq. by) Inmaco Technical Services Ltd. 26, 1: 113
- **Republic Waste Industries Inc.**
  - (acq.) Anderson Solid Waste Inc. 26, 1: 82
  - (acq.) Great Lakes Environmental Group Ltd. 26, 4: 153
- **Reserve-A-Phone Systems Inc.**
  - (maj. int. acq. by) ATC Inc. 26, 1: 126
- **Reserve Energy & Capital Corp.**
  - (maj. int. acq. by) Little Prince Productions Ltd. 26, 1: 60
- **Resna Industries Inc.**
  - (acq.) Exceltech Inc. 26, 2: 104
- **Resources Conservation Co.**
  - (acq. by) Halliburton Co. 26, 4: 94
- **Revco D.S. Inc.**
  - (acq. unit of) CVS Consumer Value Stores [Peoples Drug Stores] 26, 4: 102
- **Revlon Inc. [Max Factor and Betrix cosmetics units]**
  - (unit acq. by) Procter & Gamble Co. 26, 4: 79
- **Rexon Inc.**
  - (acq.) WangDAT Inc. 26, 5: 84
- **Rexworks Inc.**
  - (acq. rem. int. in) A&R Technology Inc. 26, 1: 71
- **Reynolds & Reynolds Co.**
  - (acq. unit of) Master Craft Corp. [certain assets] 26, 1: 66
  - (acq. unit of) Veribest Business Forms Inc. [wholesale one-write forms business] 26, 5: 76
- **RF&P Corp. [Richmond, Fredericksburg & Potomac Railroad]**
  - (unit acq. by) CSX Corp. 26, 5: 89
- **RHC Holding Corp. [53 Regal Inns and Affordable Inns]**
  - (unit acq. by) Accor SA 26, 2: 147
- **Rheinisch-Westfaelisches Elektrizitswerk AG**
  - (acq.) Vista Chemical Co. 26, 4: 144
- **Rhino-X Industries**
  - (maj. int. acq. by) Carlisle Plastics Inc. 26, 4: 78
- **Rice & Rice**
  - (acq. by) Valentine-Radford 26, 1: 102
- **Riddell Sports Inc.**
  - (acq.) MaxPro Sports Inc. 26, 4: 89
- **Ridgewood Savings Bank**
  - (acq. unit of) Beacon Federal Savings Association [three Long Island branches] 26, 5: 108
- **Rijnhaave Group**
  - (acq.) Alltrans International Group Inc. 26, 4: 146
- **Ringer Corp.**
  - (acq.) Safer Inc. 26, 1: 67
- **Rio Grande Inc. [Blockbuster stores]**
  - (unit acq. by) Blockbuster Entertainment Corp. 26, 4: 124
- **Rite Aid Corp. [prescription drug mail service business]**
  - (unit acq. by) Diagnostek Inc. 26, 2: 159
- **Ritz Camera Centres Inc.**
  - (acq. unit of) Black's Photo Corp. [U.S. operations] 26, 5: 99
- **River Forest Bancorp Inc.**
  - (acq.) Aetna Bancorp Inc. 26, 4: 114
- **River Oaks Bancshares Inc.**
  - (acq. by) Central Bancshares of the South Inc. 26, 1: 88
- **Riverhead Savings Bank FSB [home equity portfolio]**
  - (unit acq. by) Beneficial Corp. 26, 5: 109
- **Riverside Federal Savings Bank [New Jersey branch]**
  - (unit acq. by) Cherry Hill National Bank 26, 5: 102
  - (unit acq. by) Collective Bancorp Inc. 26, 5: 102
- **Riverside Federal Savings Bank [three branches]**
  - (unit acq. by) Citizens Investments Inc. 26, 5: 102
- **Riverside Federal Savings Bank [two branches]**
  - (unit acq. by) FMS Financial Corp. 26, 5: 105
- **Riverside Group Inc.**
  - (acq. unit of) Pima Federal Savings & Loan Association [mortgage portfolio] 26, 4: 120
- **Riverwood International [folding carton operation]**
  - (unit acq. by) James River Corp. of Virginia 26, 5: 73
- **RM Capital Partners**
  - (acq. maj. int. in) Wheeling-Pittsburgh Corp. 26, 2: 95
- **RMS International Inc.**
  - (acq.) American Fiber Optics Inc. 26, 1: 62
  - (acq.) D&G Communications 26, 1: 62
- **Roanoke Industries Inc.**
  - (acq. by) Crown Andersen Inc. 26, 4: 79
- **Robbins & Myers Inc. [Motion Control unit]**
  - (unit acq. by) Reliance Electric Co. 26, 4: 86
- **Robbins & Myers Inc. [RENCO operations]**
  - (unit acq. by) Dr. Johannes Heidenhain GmbH 26, 1: 115
- **Roberts Pharmaceutical Corp.**
  - (acq.) I. V. Therapy Associates 26, 1: 108
  - (acq. unit of) Johnson & Johnson Merck Consumer Pharmaceuticals Co. [three drugs] 26, 4: 99
- **Roberts Systems Inc.**
  - (maj. int. acq. by) Derlan Industries Ltd. 26, 2: 142
- **Robinetterie SFR SA**
  - (acq. by) Watts Industries Inc. 26, 1: 124
- **Robinson-Conner Inc.**
  - (acq. unit of) Southland Associates Inc. [insurance agency] 26, 2: 126
- **Roche Biomedical Laboratories Inc. [Western regional operations]**
  - (unit acq. by) Unilab Holdings SA 26, 1: 120
- **Rochester Telephone Corp.**
  - (acq.) Burlington Telephone Co. 26, 1: 81
  - (acq. unit of) Centel Corp. [Minnesota operations] 26, 2: 103
  - (acq. unit of) Northern States Power Co. [telephone properties in North Dakota] 26, 1: 81
- **Rockefeller Group Inc.**
  - (add. int. acq. by) Mitsubishi Estate Co. Ltd. 26, 4: 138
- **Rockland Trust Co. [credit card portfolio]**
  - (unit acq. by) U.S. Bancorp 26, 4: 120
- **Rockwell International Corp.**
  - (acq.) C&C Golde Inc. 26, 1: 75
- **Rockwell International Corp. [network transmission systems]**
  - (unit acq. by) ITT Corp. 26, 4: 85
- **Rockwell International Corp. [steel castings business]**
  - (unit acq. by) Atchison Casting Corp. 26, 2: 94
- **Rockwell International Corp. [Upset Forging operations]**
  - (unit acq. by) Wozniak Industries Inc. 26, 4: 82
- **Rockwell International Corp. [Wescom unit]**
  - (unit acq. by) Charles Industries Ltd. 26, 1: 72
- **Rocky Mount Undergarment Co. Inc.**
  - (acq.) Marion Rohr Corp. 26, 5: 72
- **Rocky Mountain Helicopters Inc.**
  - (acq.) Avtech Systems Inc. 26, 1: 75
- **W. T. Rogers Co.**
  - (acq. by) Newell Co. 26, 4: 80
- **Rome Welding Supply**
  - (acq. by) Airgas Inc. 26, 4: 97.
- **Romel Jewelry Manufacturing**
  - (acq. by) Harlyn Products Inc. 26, 5: 89
- **Romo Corp. [National Tag Co. and National Tag Ltd.]**
  - (unit acq. by) PAXAR Corp. 26, 4: 76
- **Roquette Freres**
  - (acq.) Hubinger Co. 26, 2: 139
- **Rosemurgy & Co.**
  - (acq. by) Crawford & Co. 26, 2: 125
- **Ross Systems Inc.**
  - (acq.) Pioneer Computer Group Ltd. 26, 4: 155
- **Milton Roy Co.**
  - (acq. by) Sundstrand Corp. 26, 1: 71
- **Royal Electric Supply Co.**
  - (acq. by) Pechiney SA 26, 4: 140
- **Royal Nijverdal-Ten Cate NV**
  - (acq.) Mirafi Inc. 26, 4: 138
- **Royal Oak Federal Savings & Loan Association**
  - (acq. by) U.S.B. Holding Co. Inc. 26, 1: 93
- **Royalpar Industries Inc.**
  - (acq. by) Raycomm Transworld Industries Inc. 26, 4: 126
- **Royelty Yogurt**
  - (acq. unit of) Mid-Florida Yogurt Inc. [34 TCBY locations] 25, 1: 86
- **RPM Inc.**
  - (acq.) Day-Glo Color Corp. 26, 5: 79
  - (acq. unit of) Rust-Oleum Corp. [European subsidiaries] 26, 2: 92
- **Rudolph Stone Associates**
  - (acq.) B&F Medical Products Inc. 26, 2: 101
- **Rudy's Sirloin Steakburgers Inc.**
  - (acq. by) Private investor(s) 26, 1: 86
- **Rule Industries Inc.**
  - (acq. unit of) RemGrit Corp. [Grit-Edge abrasive cutting tool product line] 26, 1: 69
- **Rust-Oleum Corp. [European subsidiaries]**
  - (unit acq. by) RPM Inc. 26, 2: 92
- **RV Products Holding Corp.**
  - (acq. unit of) Coleman Home Heating & Air Conditioning Group [two units] 26, 2: 97
- **Ryder System Inc.**
  - (acq.) Trailways Commuter Transit Inc. 26, 5: 90
  - (acq. unit of) Willett Nationalease Inc. [vehicle assets] 26, 1: 102
- **Ryder Temperature Controlled Carriage**
  - (acq. by) Private investor(s) 26, 1: 78
- **Ryegate Associates Partnership**
  - (maj. int. acq. by) American Tractebel Corp. 26, 4: 94
- **Ryland Group Inc.**
  - (acq. unit of) Stokes-Collins & Co. [homebuilding business] 26, 1: 62

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- **S. W. Air Freight**
  - (maj. int. acq. by) Harper Group Inc. 26, 4: 152
- **Saatchi & Saatchi Co. PLC**
  - (acq.) Sullivan Communications Group 26, 4: 147
- **Sackner Products Inc.**
  - (acq. by) Jason Inc. 26, 2: 88
- **Safeguard Scientifics Inc.**
  - (acq.) Computer Factory Inc. 26, 2: 107
  - (acq. unit of) Photo & Sound Co. [personal computer business and related assets] 26, 4: 99
- **Safer Inc.**
  - (acq. by) Ringer Corp. 26, 1: 67
- **Safety-Kleen Corp.**
  - (acq.) Orm Bergold Chemie 26, 1: 123
- **SAGE Software Inc.**
  - (acq.) Index Technology Corp. 26, 1: 105
- **St. John's Hospital Health Center**
  - (acq. by) American Health Properties Inc. 26, 5: 121
- **St. Jude's Hospital**
  - (acq. by) Vencor Inc. 26, 5: 125
- **Salem Tube Inc.**
  - (acq. by) Private investor(s) 26, 2: 94
- **Sales Solutions Inc.**
  - (acq. by) SNAP Inc. 26, 4: 126
- **Salick Health Care Inc.**
  - (acq. maj. int. in) South Florida Radiation Oncology Center 26, 5: 124
- **Salomon Inc.**
  - (acq. unit of) JM Petroleum Corp. [crude oil gathering business and assets] 26, 4: 71
  - (int. acq. by) Private investor(s) 26, 5: 111
- **Salvia Werk GmbH**
  - (acq. by) Clintec International Inc. 26, 1: 127

Samir & Associates Inc. [certain assets]
(unit acq. by) Jim Hjelm's Private Collection Ltd. 26, 5: 71

San Clemente Bancorp
(acq. by) Eldorado Bancorp 26, 5: 103

San Diego Gas & Electric Co.
(acq.) Teddington Bellows Ltd. 26, 4: 150

San Francisco Music Box Co.
(acq. by) Woolworth Corp. 26, 5: 99

San Jacinto Savings Association [deposits, 20 branches, and assets]
(unit acq. by) USAT Holdings Inc. 26, 4: 117

Sanaton Ltd.
(acq. by) Concord Camera Corp. 26, 2: 160

Sandia Federal Savings Association FSB [New Mexico operations]
(unit acq. by) BankAmerica Corp. 26, 1: 87

Sandia Federal Savings Association FSB [Utah operations]
(unit acq. by) Zions Bancorporation 26, 1: 93

Sandvik AB
(acq.) Milford Products Corp. 26, 2: 142

Sanifill Inc.
(acq.) Williams Corp. of Virginia 26, 2: 104

Santa Barbara Federal Savings & Loan Association
(acq. by) BankAmerica Corp. 26, 4: 103

Santa Fe Minerals Holdings Inc. [oil and gas wells]
(unit acq. by) Union Pacific Corp. 26, 2: 86

Santa Paula Savings
(acq. by) Levy Bancorp 26, 4: 111

Santana Ltd.
(acq. by) SL Holding Corp. 26, 1: 63

SanVal Security Services [security guard division]
(unit acq. by) Chambers Development Co. Inc. 26, 1: 101

Sanwa Bank [corporate trust business]
(unit acq. by) BankAmerica Corp. 26, 2: 157

Sanwa Foods Inc.
(acq. by) Campbell Soup Co. 26, 5: 94

Sapemo SA
(acq. by) Standex International Corp. 26, 4: 150

Nancy Sapp & Associates Inc.
(acq. by) Pharmacy Management Services Inc. 26, 2: 137

Sara Lee Corp.
(acq. maj. int. in) Compack Trading & Packing Co. 26, 1: 122
(acq.) Linter Textiles Corp. Ltd. 26, 2: 149
(acq.) Playtex Apparel Inc. 26, 5: 72

Sarasota Home Therapeutics Inc.
(acq. by) T2 Medical Inc. 26, 4: 134

SASIB SpA
(acq.) General Railway Signal Co. 26, 1: 115

Savers Savings Association [five branches]
(unit acq. by) First Commercial Corp. 26, 4: 108

SAZTEC Europe Ltd.
(rem. int. acq. by) SAZTEC International Inc. 26, 1: 128

SAZTEC International Inc.
(acq.) Chartnet Inc. 26, 5: 124
(acq.) Punch City Inc. 26, 2: 132
(acq. rem. int. in) SAZTEC Europe Ltd. 26, 1: 128

Scapa Group PLC
(acq.) J. W. Hewitt Machine Co. 26, 4: 142

Schal Associates Northeast Inc.
(acq. by) Peninsular & Oriental Steam Navigation Co. 26, 1: 113

Schield Management Co.
(acq.) Affiliated Investment Advisors Corp. 26, 1: 96
(acq.) Burnham & Co. 26, 1: 111

Schinder, Rosenberg & Co.
(merged) Koch, Zelko, Roth & Reiss 26, 5: 126

Schlage Electronics Inc.
(acq. by) Westinghouse Electric Corp. 26, 1: 75

Schlumberger Ltd.
(acq. maj. int. in) Prakla Seismos AG 26, 1: 129

Fred Schmid Appliance & TV Co.
(acq. by) Fretter Inc. 26, 5: 97

M. J. Schmidt Inc.
(acq. by) Allwaste Inc. 26, 4: 129

Schneider SA
(acq.) Square D Co. 26, 2: 143

J. Schoeneman Inc.
(acq. by) Plaid NV 26, 4: 139

Schroeder Industries
(acq. by) Jason Inc. 26, 2: 88

A. Schulman Inc.
(acq.) Diffusion Plastiques 26, 4: 153

Charles Schwab Corp.
(acq.) Mayer & Schweitzer Inc. 26, 4: 121

SciCor Inc.
(acq. by) Corning Inc. 26, 2: 138

Science Applications International Corp.
(acq. unit of) Megatek Corp. [Government Systems division] 26, 2: 98

Scientific Games Inc. [instant-lottery and video-lottery business]
(unit acq. by) Private investor(s) 26, 5: 121

SciMed Life Systems Inc. [surgical division]
(unit acq. by) Avecor Inc. 26, 2: 100

Score Board Inc.
(acq.) Best Cards 26, 1: 84

Scotti Brothers Entertainment Industries Inc.
(acq. by) All American Television Inc. 26, 1: 106

Scott's Hospitality Inc.
(acq. unit of) 26, 4: 144

SCP Cater Partner GmbH
(acq. by) ARA Group Inc. 26, 1: 128

Scrivner Inc. [food service distribution operations]
(unit acq. by) SYSCO Corp. 26, 4: 100

Scurlock Permian Corp. [Corpus Christi, Texas, marine terminal]
(unit acq. by) Koch Industries Inc. 26, 5: 95

Sea Containers Ltd.
(acq. unit of) Equitable Life Assurance Society of the U.S. [Windsor Court Hotel] 26, 5: 133

Joseph E. Seagram & Sons Inc. [seven Seagram distilled spirits]
(unit acq. by) American Brands Inc. 26, 5: 135

Seagull Energy Corp.
(acq. unit of) Houston Oil Royalty Trust [oil and gas interests] 26, 5: 68
(acq. unit of) Mesa LP [Texas Panhandle & Anadarko Basin of Oklahoma properties] 26, 1: 60

Sealed Air Corp.
(acq.) Sentinel Holdings Corp. 26, 4: 80

Sealed Power Technologies LP
(acq. unit of) TRW Inc. [European piston ring and cylinder sleeve business] 26, 2: 95

Search Exploration Inc. [certain oil and gas assets]
(unit acq. by) Sonat Inc. 26, 4: 71

G. D. Searle & Co. [Theo-24 product]
(unit acq. by) Ethyl Corp. 26, 5: 77

Sears, Roebuck & Co.
(acq. unit of) Hudson's Bay Co. [seven stores] 26, 4: 154

Seattle Silicon Corp. [tool division]
(unit acq. by) Oki Electric Industry Co. Ltd. 26, 4: 146

SECO Industries Inc.
(acq. by) Serv-Tech Inc. 26, 4: 72

Secom General Corp.
(acq.) Uniflow Corp. 26, 4: 82

Securitas AB
(acq.) Arrow Lock Manufacturing Co. 26, 4: 141

Securities, Annuities & Insurance Services Inc.
(acq. by) BankAmerica Corp. 26, 4: 120

Security Environmental Systems Inc.
(acq.) MWM Systems Inc. 26, 4: 96

Security Federal Savings
(acq. by) South Carolina National Corp. 26, 1: 92

Security Financial Holding Co.
(acq. unit of) Southeastern Federal Savings Bank [Durham, N.C., deposits] 26, 4: 114

Security Pacific Bancorp Northwest
(unit acq. by) North Coast Mortgage Co. 26, 2: 123

Security Pacific Corp.
(acq.) Southwest Savings & Loan Association 26, 4: 114
(acq. unit of) Wang Finance (Hong Kong) Ltd. 26, 2: 155
(unit acq. by) Westdeutsche Landesbank Girozentrale 26, 2: 146

Security Savings & Loan Association [three branch offices]
(unit acq. by) Golden West Financial Corp. 26, 2: 116

Sedco Pipe Products
(acq. by) Harsco Corp. 26, 2: 99

Seeley Enterprises Inc.
(acq. by) Thermo Electron Corp. 26, 2: 98

Seicor Corp. [CAC telephone apparatus product line]
(unit acq. by) Communications Systems Inc. 26, 5: 85

Sekisui Chemical Co. Ltd.
(acq.) TA Industries Inc. 26, 2: 140

Selecterm Inc.
(acq.) LapStop Corp. 26, 2: 129

Sellon Associates Inc.
(acq. by) Marsh & McLennan Cos. Inc. 26, 1: 99

Semi-Gas Systems Inc.
(acq. by) UGI Corp. 26, 2: 98

Semillas Meriel
(acq. by) Pioneer Hi-Bred International Inc. 26, 1: 127

Seminole Pipeline Co.
(maj. int. acq. by) MAPCO Inc. 26, 1: 78

Senior Service Corp.
(acq.) National Health Industries 26, 1: 108

Sensor Control Corp.
(acq.) Lumidor Safety Products 26, 4: 88

Sensor Market Group
(acq. by) Auto Tran Inc. 26, 1: 72

Sentinel Foam & Envelope
(acq. by) Dimeling, Schreiber & Park 26, 2: 138

Sentinel Holdings Corp.
(acq. by) Sealed Air Corp. 26, 4: 80

Sentry Savings Bank FSB
(acq. by) NBB Bancorp Inc. 26, 4: 112

Serv-Tech Inc.
(acq.) SECO Industries Inc. 26, 4: 72

Servatron Inc. [four Servatron distribution centers]
(unit acq. by) International Multifoods Corp. 26, 1: 83

Servex Computer Inc.
(acq. by) Everex Systems Inc. 26, 2: 153

Service America Corp. [Clifton Park, N.Y., division]
(acq. by) Private investor(s) 26, 2: 110

Service Control Corp. [uniform rental operations]
(unit acq. by) UniFirst Corp. 26, 5: 115

Service Corp. International
(acq.) Thorpe Brothers Funeral Home Co. 26, 1: 128

Severn Trent PLC
(acq. unit of) PSC Engineers & Consultants Inc. [contract operations group] 26, 5: 141
(acq.) Stoner Associates Inc. 26, 2: 148

Shared Technologies Inc.
(acq.) Boston Telecommunications Co. 26, 2: 136
(acq.) Event Cellular Communications Inc. 26, 2: 129

Sharon Steel Acquisition Co. Inc.
(acq. unit of) Sharon Steel Corp. [steel-related assets and businesses] 26, 1: 68

Sharon Steel Corp. [steel-related assets and businesses]
(unit acq. by) Sharon Steel Acquisition Co. Inc. 26, 1: 68

Shawmut National Corp. [credit card portfolio]
(unit acq. by) Norwest Corp. 26, 1: 95

SHAWWARE Inc.
(acq. by) Marcam Corp. 26, 2: 155

Shell Western Exploration & Production Inc. [Crawfish pipeline]
(unit acq. by) Williams Cos. Inc. 26, 1: 79

Shelton Bancorp Inc.
(acq.) Housatonic Bank & Trust Co. 26, 4: 114

Sherwin-Williams Co.
(acq. unit of) Cook Paint & Varnish Co. [assets of coatings business units] 26, 5: 79
(acq. unit of) Darworth Co. [Cuprinol brand] 26, 2: 92

Sherwood Corp.
(acq.) Ramia Holdings Ltd. 26, 5: 140

Shirt Shed Inc.
(acq. by) Signal Apparel Co. Inc. 26, 2: 88

SHL Properties Acquisition Partners Ltd.
(acq. unit of) Southmark Corp. [partnership interests] 26, 4: 123

Shore Communications Inc.
(acq.) National Association of Auto Trim Shops Inc. 26, 1: 66

Siddons Ramset Ltd. [Sidchrome tools unit]
(unit acq. by) Stanley Works 26, 5: 137

Siebel Capital Management Inc.
(acq. by) Wood Island Associates Inc. 26, 4: 121

Siemens AG
(acq.) A-C Equipment Services Corp. 26, 5: 134
(acq. maj. int. in) Duewag Corp. 26, 4: 144
(acq. unit of) Texas Instruments Inc. [industrial controls business] 26, 5: 130

Sierra Capital Cos. [three subsidiaries]
(unit acq. by) Multiple acquirers 26, 2: 124

Sight & Sound Distributing Co.
(acq. by) Handleman Co. 26, 2: 106

Sigma Research Inc.
(acq. by) FastComm Communications Corp. 26, 4: 85

Sign Graphics Inc.
(acq. by) Banacom Instant Signs 26, 1: 77

Signal Apparel Co. Inc.
(acq.) Shirt Shed Inc. 26, 2: 88

Signal Technology Corp.
(acq. unit of) Varian Associates Inc. [RF Subsystems division] 26, 1: 74

Signet Bank/Virginia [merchant charge processing business]
(unit acq. by) National Data Corp. 26, 5: 109

Signet Banking Corp.
(acq. unit of) James Madison Ltd. [Washington, D.C. bank and Virginia bank] 26, 2: 119

Signet Ltd.
(acq. by) American Express Co. 26, 4: 154

Silgan Holdings Inc. [certain assets]
(unit acq. by) CONSTAR International Inc. 26, 5: 80

Silicon Graphics Inc.
(int. acq. by) Compaq Computer Corp. 26, 2: 96

Simmons Co.
(maj. int. acq. by) Merrill Lynch & Co. Inc. 26, 1: 64

Sinclair Broadcast Group Inc.
(acq.) WPGH-TV 26, 4: 92

Six Flags Corp.
(acq. by) Multiple acquirers 26, 5: 121

Sisemore Environmental Group Inc.
(acq. by) EnClean Inc. 26, 4: 136

Sizzler Restaurants International Inc.
(rem. int. acq. by) Collins Foods Inc. 26, 2: 127

SL Abrasives Inc.
(acq. by) Cincinnati Milacron Inc. 26, 1: 68

SL Holding Corp.
(acq.) Santana Ltd. 26, 1: 63

Slade Waste Inc.
(acq. by) Chambers Development Co. Inc. 26, 5: 91

Slevin South Co.
(acq. by) Manville Corp. 26, 4: 74

Smart Supply Co. [inventory, fixed assets, and accounts receivable]
(unit acq. by) Litho Development & Research 26, 4: 98

SMC Publications Marketing Group Inc.
(acq. by) DASCO Inc. 26, 2: 90

Smith Corona Corp.
(acq.) Expressions 26, 2: 110

W. H. Smith Canada Ltd. [card store division]
(unit acq. by) merican Greetings Corp . 26, 5: 139
Smithfield Foods Inc.
(acq.) Ed Kelly Inc. 26, 5: 96
SmithKline Beecham Consumer Brands [Esoterica line]
(unit acq. by) Medicis Pharmaceutical Corp. 26, 2: 92
Smithmark Publishers Inc.
(acq. by) Tass Capital Corp. 26, 4: 76
Smiths Industries PLC
(acq.) Automation Industries Inc. 26, 4: 140
Smithy Braedon Co. [insurance division]
(unit acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 98
SNAP Inc.
(acq.) Sales Solutions Inc. 26, 4: 126
Snap-On Tools Corp.
(acq.) Balco Inc. 26, 2: 100
SNAP Software Inc.
(acq. by) Dun & Bradstreet Corp. 26, 5: 119
Snelling Personnel Services
(acq. by) Private investor(s) 26, 2: 129
SnyderGeneral Corp. [dealer products Group]
(unit acq. by) Inter-City Products Corp. 26, 4: 144
Societe d'Investissements Desjardins
(acq.) Drake Bakeries Inc. 26, 1: 116
Society Corp. [assets of St. Joseph Insurance and Trustcorp]
(unit acq. by) Cincinnati Financial Corp. 26, 1: 97
Society for Savings [residential mortgage servicing portfolio]
(unit acq. by) Household International Inc. 26, 2: 116
Software Components Group Inc.
(acq. by) Integrated Systems Inc. 26, 4: 127
Software Publishing Corp.
(acq.) Precision Software Ltd. 26, 4: 155
Soilserv Inc.
(acq. by) Mycogen Corp. 26, 4: 67
Solomon Corp.
(acq. unit of) Chic Hosiery Corp. [certain assets] 26, 5: 71
(unit acq. by) Cambrex Corp. 26, 4: 78
Somatix Corp.
(acq. by) Hana Biologics Inc. 26, 1: 109
Sonat Inc.
(acq. unit of) Search Exploration Inc. [certain oil and gas assets] 26, 4: 71
(acq. unit of) Sunshine Mining Co. [U.S. oil and natural gas reserves] 26, 1: 61
Sony Corp.
(acq. unit of) Gannett Co. Inc. [Culver Studios] 26, 2: 147
(acq.) RCA/Columbia Home Video 26, 4: 146
Sopatex SA
(acq. by) Lydall Inc. 26, 2: 152
Soretox Inc.
(acq. by) Concord Resources Group Inc. 26, 1: 126
Source Scientific Systems Inc.
(acq. by) MicroProbe Corp. 26, 4: 158
Source Venture Capital Inc.
(acq.) Network Telecommunications Inc. 26, 4: 92
South Carolina National Corp.
(acq.) Atlantic Savings Bank 26, 2: 120
(acq.) Security Federal Savings 26, 1: 92
(acq. by) Wachovia Corp. 26, 5: 109
South Florida Radiation Oncology Center
(maj. int. acq. by) Salick Health Care Inc. 26, 5: 124
South Tacoma Nissan Inc.
(acq. by) Jim Pattison Enterprises Ltd. 26, 1: 117
Southdown Inc. [Florida construction aggregates business]
(unit acq. by) Vulcan/ICA Distribution Co. 26, 5: 80
Southeast Banking Corp. [assets of two bank units]
(unit acq. by) First Union Corp. 26, 4: 110
Southeast Home Therapeutics Inc.
(acq. by) T2 Medical Inc. 26, 4: 134
Southeastern Federal Savings Bank [certain branch deposits]
(unit acq. by) First Citizens BancShares Inc. 26, 4: 108
Southeastern Federal Savings Bank [deposits from certain offices]
(unit acq. by) Southern National Corp. 26, 4: 115
Southeastern Federal Savings Bank [Durham, N.C., deposits]
(unit acq. by) Security Financial Holding Co. 26, 4: 114
Southeastern Times
(acq. by) Park Communications Inc. 26, 5: 75
Southern Bag Corp. Ltd.
(acq. unit of) Georgia-Pacific Corp. [multiwall bag business] 26, 1: 65
Southern Bankshares Inc.
(acq. by) Key Centurion Bancshares Inc. 26, 2: 117
Southern National Corp.
(acq.) Preferred Savings Bank FSB 26, 4: 115
(acq. unit of) Southeastern Federal Savings Bank [deposits from certain offices] 26, 4: 115
Southern Pacific Transportation Co. [CalTrain commuter service]
(unit acq. by) Joint Power Boards 26, 5: 89
Southern Union Co.
(acq.) Brazos River Gas Co. 26, 4: 96
Southern Union Gas Co. [northern Arizona gas utility operations]
(unit acq. by) Citizens Utilities 26, 5: 92
Southern Waste Co.
(acq. by) Chambers Development Co. Inc. 26, 5: 70
Southland Associates Inc. [insurance agency]
(unit acq. by) Robinson-Conner Inc. 26, 2: 126
Southland Corp.
(maj. int. acq. by) Ito-Yokado Co. Ltd. 26, 1: 116
Southland Corp. [56 7-Eleven stores in the Memphis, Tenn., area]
(unit acq. by) MAPCO Inc. 26, 2: 157
Southland Food Inc.
(acq. unit of) Momentum Inc. [five restaurant and entertainment centers] 26, 5: 98
Southmark Corp. [assets of syndication & property management]
(unit acq. by) Private investor(s) 26, 1: 100
Southmark Corp. [oil well interests]
(unit acq. by) BC Oil Co. 26, 2: 84
Southmark Corp. [partnership interests]
(unit acq. by) SHL Properties Acquisition Partners Ltd. 26, 4: 123
SouthTrust Corp.
(acq. unit of) Fulton Federal Savings Association [Atlanta-area branches] 26, 4: 115
Southwest Federal Savings Association [45 branches]
(unit acq. by) Temple-Inland Inc. 26, 4: 116
Southwest Florida Home Therapeutics Inc.
(acq. by) T2 Medical Inc. 26, 4: 134
Southwest Gas Corp.
(acq. unit of) CP National Corp. [natural gas distribution assets] 26, 4: 96
Southwest General Insurance Agency
(acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 99
Southwest National Bank
(acq. unit of) Atlantic Financial Savings FA [one office] 26, 5: 108
Southwest Oklahoma Inc.
(acq. unit of) Cellcom Corp. [Oklahoma-7 cellular property] 26, 1: 74
Southwest Savings & Loan Association
(acq. by) Security Pacific Corp. 26, 4: 114
Southwestern Bell Corp.
(acq. int. in) Telefonos de Mexico SA 26, 4: 152
(acq.) West Midlands Cable Communications Ltd. 26, 1: 126
Southwood Travel
(acq. by) Gloucester City Bus & Tour Co. 26, 5: 90
Sovereign Bancorp Inc.
(acq.) United Savings & Loan FA 26, 4: 115
Sovereign Savings Bank FSB
(acq. by) Fifth Third Bancorp 26, 4: 107
Space Systems/Loral
(int. acq. by) Multiple acquirers 26, 2: 143
Spear, Leeds & Kellogg
(acq.) First Options of Chicago Inc. 26, 2: 124
Spearhead Industries Inc.
(acq. by) Philadelphia Industries Inc. 26, 5: 89
Special Environmental Services Inc.
(acq. by) EMCON 26, 5: 126
Special Press Inc. [test publishing assets]
(unit acq. by) Houghton Mifflin Co. 26, 1: 65
Specialty Coatings Group Inc.
(acq. unit of) James River Corp. [specialty industrial papers division] 26, 2: 90
Spectrum Asset Management Inc.
(acq. by) United Asset Management Corp. 26, 5: 115
Spectrum Communications & Electronics Corp.
(acq. by) L. M. Ericsson Telephone Co. 26, 2: 143
Spectrum Controls Inc. [gasket and shielding business]
(unit acq. by) MAJR Products 26, 2: 94
Spectrum Data Products Co.
(acq. by) Private investor(s) 26, 1: 84
Spectrum Financial Corp.
(acq. by) Key Centurion Bancshares Inc. 26, 1: 91
Spectrum Information Technologies Inc.
(acq.) Hugh Carver Group Inc. 26, 5: 117
Spelling Entertainment Inc.
(maj. int. acq. by) Charter Co. 26, 2: 133
Spezima GmbH [production facility and other related assets]
(unit acq. by) Interlake Corp. 26, 5: 136
Sphinx Natural Resources Inc.
(acq. maj. int. in) Grand Production Co. 26, 5: 69
Sport Supply Group Inc.
(acq.) FTM Corp. 26, 5: 89
(acq.) New England Camp & School Supply Inc. 26, 5: 96
Sports Acquisition Corp.
(acq. unit of) MacGregor Sports Inc. [certain assets] 26, 2: 102
Sports Archives Inc.
(rem. int. acq. by) StratAmerica Corp. 26, 2: 110
Sports Impression Corp.
(acq. by) Stanhome Inc. 26, 2: 94
Sportsworld BV [five stores]
(unit acq. by) Woolworth Corp. 26, 1: 128
Springs Industries Inc.
(acq. unit of) C. S. Brooks Corp. [Tennessee operations and assets of U.S. unit] 26, 2: 88
Springs Industries Inc. [Doblin Fabrics division]
(unit acq. by) WCI Holdings Corp. 26, 4: 74
Springsted Inc.
(acq. unit of) Miller & Schroeder Financial Inc. [financial advisory unit] 26, 1: 97
SPX Corp.
(acq. unit of) Triangle Corp. [special tools business] 26, 1: 69
Square D Co.
(int. acq. by) Private investor(s) 26, 2: 99
(acq. by) Schneider SA 26, 2: 143
Stackpole Corp. [two business units]
(unit acq. by) Pechiney SA 26, 2: 143
Standard Federal Bank
(acq.) United Home Federal 26, 4: 115
Standard Grigsby Inc.
(acq. by) Oak Industries Inc. 26, 1: 73
Standard Microsystems Corp.
(acq. unit of) Western Digital Corp. [local area network business] 26, 5: 84
Standex International Corp.
(acq.) Sapemo SA 26, 4: 150
Stanhome Inc.
(acq.) Sports Impression Corp. 26, 2: 94
Stanley Works
(acq.) Monarch Mirror Door Co. 26, 5: 80
(acq.) Mosley-Stone Ltd. 26, 2: 152
(add. int. acq. by) Private investor(s) 26, 2: 96
(acq. unit of) Siddons Ramset Ltd. [Sidchrome tools unit] 26, 5: 137
Star Biochemicals Inc.
(acq. by) Imcera Group Inc. 26, 5: 78
Star Multi Care Services Inc.
(acq. unit of) Unity Care Services Inc. [home care division] 26, 5: 124
State of Wisconsin Investment Board
(acq. int. in) FMC Corp. 26, 2: 93
Statesman Bank for Savings FSB [two Palm Beach County branches]
(unit acq. by) Flagler Bank Corp. 26, 1: 89
Staveley Industries PLC
(acq. rem. int. in) Weigh-Tronix Inc. 26, 4: 142
STC Technology Ltd. [navigation systems business]
(unit acq. by) Raytheon Co. 26, 5: 138
Steffen & Munstenteiger PA
(merged) Barna, Guzy, Merrill & Hynes Ltd. 26, 1: 108
Stellar Systems Inc.
(acq. by) Private investor(s) 26, 5: 86
Sterling Bancshares Corp.
(acq.) University Bank NA 26, 2: 120
Sterling Drug Inc. [wound care division]
(unit acq. by) Dow B. Hickam Inc. 26, 2: 92
Sterling Software Inc.
(acq.) Knowledge Systems Concepts Inc. 26, 5: 120
Stewart Sandwiches Inc.
(acq.) Johnson's Foods 26, 4: 73
Stingray Software Co.
(acq. by) Micro Focus Group PLC 26, 4: 146
Stokes-Collins & Co. [homebuilding business]
(unit acq. by) Ryland Group Inc. 26, 1: 62
Stone Resource & Energy Corp.
(acq. by) National Gas & Oil Co. 26, 5: 68
Stonehouse Group Inc.
(acq. by) Titan Corp. 26, 4: 128
Stoner Associates Inc.
(acq. by) Severn Trent PLC 26, 2: 148
Storage Technology Corp.
(acq.) XL/Datacomp Inc. 26, 5: 96
Strasburger Enterprises Inc. [64 Payless stores]
(unit acq. by) Diamond Shamrock Inc. 26, 2: 108
StratAmerica Corp.
(acq. rem. int. in) Sports Archives Inc. 26, 2: 110
Stribel GmbH
(maj. int. acq. by) Alcoa Fujikura Ltd. 26, 2: 151
Successo Inc.
(acq.) Dauphin Technology Inc. 26, 4: 157
Suface Mount Technology Corp. [printed circuit board division]
(unit acq. by) Private investor(s) 26, 5: 86
Suffield Bank
(acq. by) Webster Financial Corp. 26, 4: 118
Sullivan Communications Group
(acq. by) Saatchi & Saatchi Co. PLC 26, 4: 147
Sullivan Dental Products Inc.
(acq.) Bignall Dental Supply Co. 26, 1: 77
Sumitomo Chemical Co. Ltd.
(acq.) Valent U.S.A. Corp. 26, 4: 144
Summa Four Business Products Inc.
(acq. by) Xiox Corp. 26, 1: 75
Summation Inc.
(acq. by) John Fluke Manufacturing Co. Inc. 26, 1: 76
Summcorp
(acq.) Parker Banking Co. 26, 2: 120
Summit Environmental Group Inc.
(acq.) American Analytical Laboratories 26, 2: 138

Sun City Industries Inc.
(acq.) Diversified Food Brokers Inc. 26, 1: 84
(acq.) Gilley's Sausage Co. Inc. 26, 4: 74
(acq.) William F. O'Brien Inc. 26, 1: 85
Sun Distributors LP
(acq.) Hydra Power 26, 2: 107
Sun Shine Home Health Services
(acq. by) In Home Health Inc. 26, 4: 131
Sun-Times Distribution Systems Inc.
(acq. by) ADVO-System Inc. 26, 2: 127
Sunbelt Publishing Co. [13 Florida weekly and biweekly newspapers]
(unit acq. by) Media General Inc. 26, 1: 65
Sunderland Holdings Corp.
(acq. unit of) Williamson Co. [Oakley division] 26, 1: 71
Sundstrand Corp.
(acq.) Milton Roy Co. 26, 1: 71
Sundstrand Corp. [valve product line]
(unit acq. by) Whittaker Corp. 26, 5: 81
SunGard Data System Inc. [Dyatron mortgage systems division]
(unit acq. by) NYNEX Corp. 26, 5: 120
SunGard Data Systems Inc.
(acq. unit of) National Computer Systems Inc. [disaster recovery services busines] 26, 2: 132
Sunglass Hut Corp.
(acq. by) Multiple acquirers 26, 5: 99
Sunnyside Vegetable Packing Inc.
(acq. by) Michael Foods Inc. 26, 2: 88
Sunset Medical Laboratories
(acq. by) Meris Laboratories Inc. 26, 5: 123
Sunset Reference Laboratories
(acq. by) Meris Laboratories Inc. 26, 5: 123
Sunshine Botanical Inc.
(acq. by) Diagnostic Sciences Inc. 26, 1: 57
Sunshine Mining Co. [U.S. oil and natural gas reserves]
(unit acq. by) Sonat Inc. 26, 1: 61
Sunstone Corp.
(acq. by) Comparator Systems Corp. 26, 4: 127
Super Food Services Inc.
(acq.) Kentucky Food Stores Inc. 26, 4: 100
SuperAmerica Group Inc. [14 gasoline stations]
(unit acq. by) Crown Central Petroleum Corp. 26, 2: 108
Superior Emergency Equipment Ltd.
(acq. by) Federal Signal Corp. 26, 5: 137
Superior Measurement Equipment Co.
(acq. by) Galveston-Houston Co. 26, 2: 97
Superior Supply Inc.
(acq. by) Chemed Corp. 26, 5: 76
SupraCote Inc.
(acq. by) Broken Hill Pty. Co. Ltd. 26, 2: 142
Surety Capital Corp.
(acq. unit of) PCO Premium Finance Co. [insurance premium finance portfolio] 26, 5: 113
Surgery Center of South Jersey
(maj. int. acq. by) Surgical Care Affiliates Inc. 26, 5: 124
Surgical Care Affiliates Inc.
(acq. unit of) American Surgery Centers Inc. [two Indiana surgery centers] 26, 2: 159
(acq. maj. int. in) Surgery Center of South Jersey 26, 5: 124
Surprise Oil Corp.
(acq. by) Berry Petroleum Co. 26, 5: 68
Survival Technology Inc. [Outpatient Cardiac Care division]
(unit acq. by) Park CardioGraphics Inc. 26, 1: 110
Sussex Publishers Inc.
(acq. unit of) New American Magazine Co. [three magazines] 26, 2: 91
Sutter & Nugent
(acq. by) Gimelstob Realty, Better Homes & Garden 26, 5: 114
Sutton Co.
(acq. unit of) Triangle Home Products Inc. [lighting products division] 26, 4: 86
Swart Industries Corp.
(acq.) Precision Plastics Inc. 26, 1: 68
Swift Transportation Co. Inc.
(acq.) Arthur H. Fulton Inc. 26, 4: 89
Swing-Shift Brudi Manufacturing Inc.
(acq. by) Tredegar Industries Inc. 26, 2: 98
Sybron Acquisition Co.
(acq. unit of) Corning Inc. [MEGA-PURE water system operations] 26, 1: 71
Sylvan Learning Corp.
(acq. by) KEE Systems Inc. 26, 1: 109
Symantec Corp.
(acq.) Zortech Inc. 26, 4: 128
Synchronal Group Inc.
(acq. by) Regal Communications Corp. 26, 4: 101
Syncor International Corp.
(acq.) Bluegrass Nuclear Associates Inc. 26, 2: 107
(acq.) Med-Source Marketing Inc. 26, 1: 87
Synovus Financial Corp.
(acq.) Athens Federal Savings Bank 26, 4: 115
(acq.) Carroll National Bank 26, 2: 120
(acq.) Citizens Federal Savings & Loan Association 26, 2: 120
(acq.) CB Bancshares Inc. 26, 4: 116
(acq.) First Coast Community Bank 26, 1: 93
Syntex Corp.
(acq. unit of) Du Pont Medical Products [Vista immunoassay system] 26, 1: 77
Syrett-Zeerip-Weidenfeller Inc.
(acq. by) Hilb, Rogal & Hamilton Co. 26, 2: 126
SYSCO Corp.
(acq. unit of) Scrivner Inc. [food service distribution operations] 26, 4: 100
System Innovators Inc.
(acq. by) Uniquest Inc. 26, 4: 129
Systemes de Securite Omnitron Inc. [certain assets]
(unit acq. by) Diebold Inc. 26, 5: 139
Systems & Computer Technology Corp.
(acq. unit of) Philadelphia Suburban Corp. [two software companies] 26, 1: 106

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T&W Disposal Inc.
(acq. by) Allied Waste Industries Inc. 26, 2: 104
T-HQ Inc.
(acq. by) Trinity Acquisition Corp. 26, 4: 89
T2 Medical Inc.
(acq.) Blue Ridge Home Therapeutics Inc. 26, 4: 132
(acq.) Central Florida Home Therapeutics Inc. 26, 4: 133
(acq.) Columbus Home Therapeutics 26, 4: 133
(acq.) Greater New York Home Therapeutics Inc. 26, 1: 108
(acq.) Hudson Valley Home Therapeutics Inc. 26, 4: 133
(acq.) Long Island Home Therapeutics 26, 4: 133
(acq.) Milwaukee Home Therapeutics 26, 4: 133
(acq.) Minnesota Home Therapeutics LP 26, 4: 133
(acq.) Northern New Jersey Home Therapeutics Inc. 26, 4: 133
(acq.) Sarasota Home Therapeutics Inc. 26, 4: 134
(acq.) Southeast Home Therapeutics Inc. 26, 4: 134
(acq.) Southwest Florida Home Therapeutics Inc. 26, 4: 134
TA Industries Inc.
(acq. by) Sekisui Chemical Co. Ltd. 26, 2: 140
Takara Shuzo Co. Ltd.
(acq.) Age International Inc. 26, 2: 139
Tandon Corp.
(acq.) Corvus Systems Inc. 26, 1: 71
Tarboro Printing Co. [one daily and two weekly newspapers]
(unit acq. by) Hollinger Inc. 26, 4: 139
Tascosa National Bank of Amarillo
(acq. by) Team Bank 26, 2: 120
Tass Capital Corp.
(acq.) Smithmark Publishers Inc. 26, 4: 76
TDF Inc.
(acq. by) Integrated Waste Services Inc. 26, 1: 82
Team Bank
(acq.) Tascosa National Bank of Amarillo 26, 2: 120
Team Inc.
(acq.) Tracer Technologies 26, 5: 127
Teche Federal Savings Bank
(acq.) First Federal Savings Association of Breaux Bridge 26, 2: 121
TECHNE Corp.
(acq. unit of) Amgen Inc. [Research Reagent and Kit Diagnostic businesses] 26, 4: 79
Technical Environmental Systems Inc.
(acq. by) Laidlaw Inc. 26, 2: 144
Technical Systems Inc.
(acq. by) BEI Holdings Inc. 26, 1: 69
Technicraft Financial Ltd.
(acq.) Les Bateaux de Mer Ltee. 26, 5: 137
Teddington Bellows Ltd.
(acq. by) San Diego Gas & Electric Co. 26, 4: 150
Tel-Com Inc.
(acq. unit of) 26, 4: 93
Tele-Communications Inc.
(acq. unit of) Bachow & Elkin Co. Inc. [Louisiana cable systems] 26, 4: 93
(acq. rem. int. in) United Artists Entertainment Co. 26, 5: 114
Telecommunications Specialists Inc. [telecommunications business]
(unit acq. by) Inter-Tel Inc. 26, 4: 91
Teleflex Inc.
(acq.) Marinex Industries Ltd. 26, 4: 161
(acq.) Pilling Co. 26, 5: 88
Telefonos de Mexico SA
(int. acq. by) Southwestern Bell Corp. 26, 4: 152
Telenova Distribution Co.
(acq. by) British Telecommunications PLC 26, 4: 143
Telenova Inc. [certain assets]
(unit acq. by) JWP Inc. 26, 4: 85
Temco Healthcare
(acq. by) Graham-Field Health Products Inc. 26, 5: 87
Temple-Inland Inc.
(acq.) Continental Savings, A Federal Savings & Loan Association 26, 4: 116
(acq. unit of) Southwest Federal Savings Association [45 branches] 26, 4: 116
Temple Medical Center Laboratory
(acq. by) Corning Inc. 26, 4: 130
Temprite Industries Ltd.
(acq. by) Mestek Inc. 26, 5: 137
TempStaff Inc.
(acq. by) C. H. Heist Corp. 26, 4: 126
Tennessee First Health Plan Inc.
(acq. by) Healthsource Inc. 26, 5: 122
Terex Corp.
(acq.) Mark Industries 26, 5: 85
Terry Laboratories Inc.
(acq. by) Concentrated Aloe Inc. 26, 2: 141
Terwright Records Inc.
(acq. by) Thorn EMI PLC 26, 5: 133
Tetra Plastics Inc.
(acq. by) NIKE Inc. 26, 2: 156
TETRA Technologies Inc.
(acq.) Lake Industries 26, 4: 96
(acq.) TSI 26, 1: 61
TEX/CON Inc. [gas marketing, transmission, and processing business]
(unit acq. by) Central & South West Corp. 26, 4: 68
Tex/Con Oil & Gas Co.
(acq. by) Pacific Gas & Electric Co. 26, 5: 68
Texaco Exploration & Production Inc. [interests in Conroe field]
(unit acq. by) Wainoco Oil Corp. 26, 4: 71
Texas Instruments Inc. [industrial controls business]
(unit acq. by) Siemens AG 26, 5: 130
Texas Metal Works Inc.
(acq. by) Lynch Investment Co. 26, 4: 157
Texas Premier Bank of Victoria NA
(acq. by) Victoria Bankshares Inc. 26, 4: 159
Texiana Gas LP [interests in oil and gas wells]
(unit acq. by) Belden & Blake Energy Co. 26, 2: 84
TexLine Gas Co. [22 natural gas gathering systems]
(unit acq. by) Mitchell Energy & Development Corp. 26, 2: 104
Texoma Business Machines
(acq. by) Alco Standard Corp. 26, 5: 93
Textron Inc.
(acq. unit of) AmSave Credit Corp. [commercial loan portfolio] 26, 1: 95
Textube Corp.
(maj. int. acq. by) Yazaki Industrial Chemical Co. Ltd. 26, 2: 142
Thermo Electron Corp.
(acq.) International Technidyne Corp. 26, 5: 88
(acq.) J. Amerika BV 26, 1: 126
(acq.) Seeley Enterprises Inc. 26, 2: 98
Thiokol Corp.
(acq.) Huck Manufacturing Co. 26, 5: 81
Thomas Enterprises Inc.
(acq. by) Twistee Treat Corp. 26, 1: 111
Ken Thomas Insurance Agency Inc.
(acq. by) Poe & Associates Inc. 26, 4: 123
Thompson Aircraft Tire Corp. [foreign operations]
(unit acq. by) Bridgestone Corp. 26, 1: 119
Thomson Corp.
(acq. unit of) Maxwell Communication Corp. [Publishing operations] 26, 4: 146
Thor Industries Inc.
(acq.) Dutchmen Manufacturing Inc. 26, 2: 100
(acq. unit of) National Coach Corp. [certain assets] 26, 5: 87
Thorn EMI PLC
(acq.) Terwright Records Inc. 26, 5: 133
Thorn EMI PLC [51-percent interest in European lighting business]
(unit acq. by) General Electric Co. 26, 1: 125
Thorpe Brothers Funeral Home Co.
(acq. by) Service Corp. International 26, 1: 128
3M Diagnostic Systems Inc.
(acq. by) Whittaker Corp. 26, 4: 79
TI Group PLC
(acq.) Huron Products Industries Inc. 26, 2: 144
Tiara Motor Coach Inc.
(acq. by) Tiara Motorcoach Corp. 26, 5: 87
Tiara Motorcoach Corp.
(acq.) Tiara Motor Coach Inc. 26, 5: 87
TIE/communications Inc.
(acq. unit of) British Telecommunications PLC [voice systems assets] 26, 4: 93
Time Warner Inc.
(acq. unit of) Family Media Inc. [Health magazine] 26, 4: 76
(acq.) Parenting Unlimited Inc. 26, 5: 76

- **Timeplex Inc.**
  - (acq. by) Ascom Holdings AG 26, 4: 141
- **Times Herald Printing Co.**
  - (acq. by) A. H. Belo Corp. 26, 5: 73
- **Times Journal Co. Inc. [five dailies and 10 weekly newspapers]**
  - (unit acq. by) Gannett Co. Inc. 26, 4: 75
- **Timex Group Ltd.**
  - (acq.) Callanen Group Inc. 26, 5: 89
- **Titan Corp.**
  - (acq.) Stonehouse Group Inc. 26, 4: 128
- **TJ International Inc.**
  - (acq.) Nordel Inc. 26, 5: 135
- **TMS Insurance Agency Inc.**
  - (acq. by) Hilb, Rogal & Hamilton Co. 26, 1: 99
- **Todays Business Services**
  - (acq. by) CDI Corp. 26, 5: 116
- **Tokos Medical Corp.**
  - (acq.) Medical Resource Management Inc. 26, 4: 134
- **Tonka Corp.**
  - (acq. by) Hasbro Inc. 26, 4: 88
- **Tops Markets Inc.**
  - (acq. by) Koninklijke Ahold NV 26, 1: 117
- **Torrey Investments Inc.**
  - (acq.) Wavetek Corp. 26, 2: 101
- **Toshiba Corp.**
  - (acq.) Vertex Semiconductor Corp. 26, 2: 144
- **Total Pharmaceutical Care Inc.**
  - (acq. unit of) Home Medical Support Inc. [home infusion pharmacy business] 26, 5: 125
- **Touchbase Systems Inc.**
  - (acq. by) U.S. Robotics Inc. 26, 4: 157
- **Toyota Tsusho Corp.**
  - (acq.) Feroleto Steel Co. Inc. 26, 1: 115
- **TPSC**
  - (acq.) ATEK Information Services Inc. 26, 1: 106
- **Tracer Technologies**
  - (acq. by) Team Inc. 26, 5: 127
- **Tracinda Corp.**
  - (acq.) Desert Inn Hotel & Casino 26, 5: 115
- **Tracor Aviation Inc.**
  - (acq. by) Lucas Industries PLC 26, 2: 145
- **Trailmobile Inc.**
  - (acq. by) Gemala Group 26, 5: 130
- **Trailways Commuter Transit Inc.**
  - (acq. by) Ryder System Inc. 26, 5: 90
- **Trans Financial Bancorp Inc.**
  - (acq. unit of) Future Federal Savings Bank [two Kentucky offices] 26, 4: 116
- **Trans World Airlines Inc.**
  - (acq. unit of) Pan Am Corp. [Pan Am Express] 26, 5: 90
- **Trans World Publishing Inc.**
  - (acq. unit of) Mutual Benefit Life Insurance Co. [Arts & Antiques magazine] 26, 5: 76
- **Transamerica Distribution Services Inc.**
  - (acq. by) MNX Inc. 26, 4: 89
- **Transequip Ltd.**
  - (acq. by) Zero Corp. 26, 1: 124
- **Transformatoren-und Rontgenwerk [pacemaker business]**
  - (unit acq. by) Medtronic Inc. 26, 1: 126
- **Transnational Educational Corp.**
  - (acq.) Werner Erhard & Associates 26, 2: 159
- **Transworld Drilling Co.**
  - (acq. by) Noble Drilling Corp. 26, 1: 60
- **Transonic Cos.**
  - (acq.) Pressing Supply Co. 26, 5: 72
- **Travis Savings & Loan Association**
  - (acq. by) International Bancshares Corp. 26, 2: 117
- **Treasure Valley Bancorp Inc.**
  - (acq. by) KeyCorp 26, 2: 117
- **Tredegar Industries Inc.**
  - (acq.) Swing-Shift Brudi Manufacturing Inc. 26, 2: 98
- **Tredegar Molded Products [beverage closure business]**
  - (unit acq. by) Crown Cork & Seal Co. Inc. 26, 5: 81
- **Trefoil Capital Investors LP**
  - (acq. int. in) L. A. Gear Inc. 26, 4: 80
- **Tri-State Bank & Trust**
  - (acq.) American Bank & Trust Co. 26, 4: 159
- **Tri-Valley National Bank**
  - (acq. by) Northern Trust Corp. 26, 2: 119
- **Triad Healthcare**
  - (acq. unit of) Nu-Med Inc. [two southern California hospitals] 26, 1: 108
- **Triad Technologies Inc.**
  - (acq. by) Jacobs Engineering Group Inc. 26, 4: 131
- **Triangle Business**
  - (acq. by) American City Business Journals Inc. 26, 5: 73
- **Triangle Corp. [special tools business]**
  - (unit acq. by) SPX Corp. 26, 1: 69
- **Triangle Home Products Inc. [lighting products division]**
  - (unit acq. by) Sutton Co. 26, 4: 86
- **Tribune Co.**
  - (acq. maj. int. in) Zapnews 26, 4: 126
- **Trident Enterprises Inc.**
  - (maj. int. acq. by) Videngram International Corp. 26, 5: 133
- **Trident Federal Savings & Loan Association FA**
  - (acq. by) Collective Bancorp Inc. 26, 5: 102
- **TriMas Corp.**
  - (acq.) Monogram Aerospace Fasteners Inc. 26, 5: 81
- **Trinet Inc.**
  - (acq. by) American Business Information 26, 1: 100
- **Trinity Acquisition Corp.**
  - (acq.) T-HQ Inc. 26, 4: 89
- **Trinity Capital Advisors**
  - (acq. by) United Asset Management Corp. 26, 4: 121
- **TRTS Data Services Inc.**
  - (acq. by) First American Financial Corp. 26, 5: 116
- **TrustCo Bank Corp. New York**
  - (acq.) Home & City Savings Bank 26, 4: 116
- **Trustcorp Bank, Huntington NA**
  - (acq. by) Fort Wayne National Corp. 26, 1: 90
- **TRW Inc.**
  - (acq.) Dual H Enterprises Inc. 26, 1: 102
- **TRW Inc. [European piston ring and cylinder sleeve business]**
  - (unit acq. by) Sealed Power Technologies LP 26, 2: 95
- **TRW Inc. [sensor division]**
  - (unit acq. by) Micron Products Inc. 26, 1: 77
- **TSI**
  - (acq. by) TETRA Technologies Inc. 26, 1: 61
- **TSI Corp.**
  - (acq.) Argus Research Laboratories 26, 5: 125
  - (acq.) G.D.R.U. Ltd. 26, 5: 134
  - (acq. unit of) 26, 5: 127
- **Tuboscope Corp.**
  - (acq. unit of) 26, 5: 69
- **Tulsa Magnetic Imaging**
  - (acq. by) Health Images Inc. 26, 5: 122
- **Turner Broadcasting System Inc.**
  - (acq.) Hanna-Barbera Productions Inc. 26, 5: 120
- **Tuscola & Saginaw Bay Railway Co. [certain assets]**
  - (unit acq. by) Boca Raton Capital Corp. 26, 1: 78
- **TVH Acquisition Corp.**
  - (acq.) Home Insurance Co. 26, 1: 118
- **TVX Broadcasting Group Inc.**
  - (rem. int. acq. by) Paramount Communications Inc. 26, 1: 81
- **Twistee Treat Corp.**
  - (acq.) Thomas Enterprises Inc. 26, 1: 111
- **Tyco Laboratories Inc.**
  - (acq.) Anvil Products Inc. 26, 5: 81
- **Tyco Toys Inc.**
  - (acq.) Helm Toy Inc. 26, 5: 97
- **Tyler Corp.**
  - (acq.) Forest City Auto Parts Co. 26, 1: 85

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- **U S WEST Inc.**
  - (acq. rem. int. in) U S WEST NewVector Group Inc. 26, 4: 93
- **U S WEST NewVector Group Inc.**
  - (rem. int. acq. by) U S WEST Inc. 26, 4: 93
- **U S WEST NewVector Group Inc. [Great Falls, Mont., cellular system]**
  - (unit acq. by) Cellular Inc. 26, 1: 80
- **U S WEST NewVector Group Inc. [12 rural area cellular systems]**
  - (unit acq. by) Cellular Inc. 26, 1: 80
- **U S WEST Software Inc.**
  - (acq. by) Private investor(s) 26, 2: 131
- **UAL Corp.**
  - (acq. unit of) Pan Am Corp. [U.S.-London routes] 26, 4: 158
- **UGI Corp.**
  - (acq.) Boye's Gas Inc. 26, 1: 82
  - (acq.) Crooks Bottled Gas Co. 26, 1: 87
  - (acq.) Redigas Co. 26, 1: 87
  - (acq.) Semi-Gas Systems Inc. 26, 2: 98
- **UJB Financial Corp.**
  - (acq. unit of) Empire Savings Bank FSB [deposits and certain assets] 26, 5: 108
  - (acq.) Mid-Jersey National Bank 26, 4: 116
- **Ultimate Corp.**
  - (acq.) Computer Support of North America 26, 4: 129
- **Ultralife Batteries Inc.**
  - (acq. unit of) Eastman Kodak Co. [lithium battery business] 26, 1: 74
- **ULTRAset LP [nail polish system]**
  - (unit acq. by) Lifetime Products Inc. 26, 5: 78
- **Ultrasystems Defense Inc.**
  - (acq. by) Logicon Inc. 26, 1: 104
- **ULVAC Japan Ltd.**
  - (acq.) BTU-ULVAC Inc. 26, 2: 144
- **Uni-Marts Inc.**
  - (acq. unit of) Getty Petroleum Corp. [14 GettyMart convenience stores] 26, 5: 97
- **Unicam Ltd.**
  - (acq. by) Analytical Technology Inc. 26, 2: 152
- **Unifi Inc.**
  - (acq.) Macfield Inc. 26, 4: 74
- **UniFirst Corp.**
  - (acq. unit of) Service Control Corp. [uniform rental operations] 26, 5: 115
- **Uniflow Corp.**
  - (acq. by) Secom General Corp. 26, 4: 82
- **UniHealth America**
  - (acq.) Execu-Fit Health Programs 26, 4: 134
- **Unilab Holdings SA**
  - (acq.) AM Laboratories Inc. 26, 4: 146
  - (acq. unit of) Roche Biomedical Laboratories Inc. [Western regional operations] 26, 1: 120
- **Unimin Corp.**
  - (acq. unit of) Feldspar Corp. [crystal operations] 26, 2: 86
- **Union Bank**
  - (acq. unit of) Heartland Savings & Loan Association [insured deposits] 26, 4: 117
- **Union Bank of Switzerland**
  - (acq.) Chase Investors Management Corp. New York 26, 4: 145
- **Union Broach Corp.**
  - (acq. by) Moyco Industries Inc. 26, 5: 88
- **Union Carbide Corp.**
  - (acq.) McGhan NuSil Corp. 26, 2: 93
- **Union Carbide Corp. [transformer business of Unison Transformer]**
  - (unit acq. by) ENSR Operations 26, 4: 137
  - (unit acq. by) Airgas Inc. 26, 2: 91
- **Union Carbide Industrial Gases Inc. [two packaged gas operations]**
  - (unit acq. by) Airgas Inc. 26, 4: 97
- **Union Pacific Corp.**
  - (acq. unit of) Santa Fe Minerals Holdings Inc. [oil and gas wells] 26, 2: 86
- **Union Texas Petroleum Holdings Inc. [U.S. offshore division]**
  - (unit acq. by) PacifiCorp 26, 2: 85
- **Union Texas Petroleum Holdings Inc. [U.S. oil and gas business]**
  - (unit acq. by) Burlington Resources Inc. 26, 4: 68
- **Union Texas Products Corp. [U.S. gas processing business]**
  - (unit acq. by) Western Gas Resources Inc. 26, 5: 69
- **Uniquest Inc.**
  - (acq.) System Innovators Inc. 26, 4: 129
- **Unit Corp.**
  - (acq. unit of) Apache Corp. [properties in Okla homa and Texas] 26, 5: 69
- **United Artists Broadcast Properties Inc. [WOOD AM-FM]**
  - (unit acq. by) WOOD Radio LP 26, 5: 115
- **United Artists Entertainment Co.**
  - (rem. int. acq. by) Tele-Communications Inc. 26, 5: 114
- **United Asset Management Corp.**
  - (acq.) First Pacific Advisors Inc. 26, 2: 124
  - (acq.) Spectrum Asset Management Inc. 26, 5: 115
  - (acq.) Trinity Capital Advisors 26, 4: 121
- **United Banks of Colorado Inc.**
  - (acq. by) Norwest Corp. 26, 2: 119
- **United Cities Gas Co. [Georgia propane operations]**
  - (unit acq. by) Ferrell Cos. Inc. 26, 2: 104
- **United Citizens Bank NA**
  - (acq. by) Adam Bank Group Inc. 26, 1: 87
- **United Counties Bancorp**
  - (acq. unit of) Colonial Federal Savings Association [Colonia, N.J. office] 26, 4: 117
  - (acq. unit of) First Atlantic Federal Savings Association [two offices] 26, 4: 117
- **United Dominion Industries Ltd.**
  - (acq.) Blaine Construction Corp. 26, 1: 62
  - (unit acq. by) International Paper Co. 26, 2: 97
- **United Engine Life Co.**
  - (acq. by) Guardian Filter Co. 26, 2: 97
- **United Federal Savings Bank**
  - (acq. by) Crestar Financial Corp. 26, 4: 106
- **United Financial Corp. of South Carolina Inc.**
  - (acq. unit of) First Trident Savings & Loan Association [Greevnille, S.C., office] 26, 5: 108
- **United HealthCare Corp.**
  - (acq. unit of) Aurora Health Care Inc. [Samaritan Health Plan] 26, 4: 134
  - (acq.) Institute for Human Resources 26, 2: 129
  - (acq.) Ocean State Physicians Health Plan 26, 4: 123
- **United Home Federal**
  - (acq. by) Standard Federal Bank 26, 4: 115
- **United Industrial Corp.**
  - (acq.) Microflite Simulation International Corp. 26, 2: 132
- **United Insurance Cos. Inc.**
  - (acq. unit of) Farm & Home Life Insurance Co. [assets & interests in two units] 26, 5: 113
- **United New Mexico Financial Corp.**
  - (acq.) American Bank NA 26, 1: 93
  - (acq. unit of) First Interstate Bancorp [three banks in New Mexico] 26, 2: 121
- **United News Co. Inc.**
  - (acq. by) Chas. Levy Co. 26, 5: 95
- **United Savings & Loan FA**
  - (acq. by) Sovereign Bancorp Inc. 26, 4: 115

- **United Savings Association of America**
  - (acq. by) First Chicago Corp. 26, 4: 108
- **U.S. Bancorp**
  - (acq.) Credco Inc. 26, 1: 95
  - (acq.) HeartFed Financial Corp. 26, 1: 93
- **U.S. Directory Service**
  - (acq. by) Maxwell Communication Corp. PLC 26, 2: 141
- **Four Nines Gold Inc.**
  - (maj. int. acq. by) U.S. Energy Corp. 26, 2: 84
- **U.S. Filter Corp.**
  - (acq. unit of) Alcoa Separations Technology Inc. [Lancy Systems & Equipment unit] 26, 4: 137
- **U.S. Robotics Inc.**
  - (acq.) Touchbase Systems Inc. 26, 4: 157
- **U.S. Shoe Corp. [Cabaret Accessories Store chain]**
  - (unit acq. by) Edison Brothers Stores Inc. 26, 2: 108
- **U.S. Trust Corp.**
  - (acq.) Great Life Federal Savings Association 26, 2: 121
- **United Stationers Inc.**
  - (acq.) Wolfson Sales Ltd. 26, 2: 153
- **United Systems Inc.**
  - (acq. by) Chesapeake Utilities Corp. 26, 2: 130
- **United Technologies Corp.**
  - (acq. unit of) Prestolite Electric Inc. [Texas and Mexico operations] 26, 5: 87
- **United Thermal Corp. [Cleveland steam operations]**
  - (unit acq. by) IPALCO Enterprises Inc. 26, 4: 95
- **United Title Co.**
  - (acq. by) Fidelity National Financial Inc. 26, 2: 125
- **Unitel Communications Inc. [money transfer network]**
  - (unit acq. by) Western Union Corp. 26, 1: 81
- **Unitrode Corp.**
  - (acq. unit of) Dymec Inc. [fixed assets and certain technology] 26, 4: 84
- **Unitron Inc.**
  - (acq. by) LHC Capital Corp. 26, 1: 73
- **Unity Care Services Inc. [home care division]**
  - (unit acq. by) Star Multi Care Services Inc. 26, 5: 124
- **Univar Corp.**
  - (acq. unit of) Harcros Chemicals Canada Inc. [chemical distribution business] 26, 5: 139
- **Universal Electronics Inc.**
  - (acq. unit of) Eveready Battery Co. [Eversafe product line] 26, 1: 74
- **Universal Health Services Inc. [non-U.S. operations]**
  - (unit acq. by) Compass Group PLC 26, 1: 120
- **Universal Holding Corp.**
  - (acq.) American Progressive Life & Health Insurance Co of New York 26, 2: 126
- **Universal Standard Medical Laboratories Inc.**
  - (acq. by) Private investor(s) 26, 2: 136
- **Universal Transcontinental Corp.**
  - (acq. by) Bilspedition AB 26, 1: 116
- **University Bank NA**
  - (acq. by) Sterling Bancshares Corp. 26, 2: 120
- **UNR Industries Inc.**
  - (acq.) Holco Corp. 26, 2: 95
- **Upjohn Co.**
  - (acq.) Cheminex Laboratories Ltd. 26, 4: 149
  - (acq.) Delta West Ltd. 26, 5: 136
  - (acq. unit of) Fermenta Animal Health [biological business] 26, 4: 79
- **Urban & Schwarzenberg GmbH**
  - (acq. by) Waverly Inc. 26, 1: 122
- **Urban Decision Systems Inc.**
  - (maj. int. acq. by) Blackburn Group Inc. 26, 5: 133
- **U.S. Bancorp**
  - (acq. unit of) Rockland Trust Co. [credit card portfolio] 26, 4: 120
- **U.S. Energy Corp.**
  - (acq. maj. int. in) Four Nines Gold Inc. 26, 2: 84
- **U.S. Long Distance Corp.**
  - (acq.) National Telephone Exchange Inc. 26, 4: 93
- **USA Waste Services Inc.**
  - (merged) A.R.F. Landfill Corp. 26, 2: 104
  - (acq.) Mark VI Enterprises Inc. 26, 4: 158
- **USAT Holdings Inc.**
  - (acq.) BancPLUS Federal Savings Association 26, 4: 117
  - (acq. unit of) San Jacinto Savings Association [deposits, 20 branches, and assets] 26, 4: 117
- **U.S.B. Holding Co. Inc.**
  - (acq.) Royal Oak Federal Savings & Loan Association 26, 1: 93
- **Utah Bank & Trust**
  - (acq. by) First Security Corp. 26, 5: 104
- **Utica Corp.**
  - (acq. by) Patricia Investments Inc. 26, 2: 100
- **UtiliCorp United Inc.**
  - (acq. unit of) Centel Corp. [Kansas and Colorado electric power assets] 26, 4: 96
- **Utilitech Inc.**
  - (acq.) Vance Communications Inc. 26, 4: 93
- **Utility Products Co. [chemical coatings and tape product lines]**
  - (unit acq. by) Chase Corp. 26, 1: 63

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- **Vacuum Research Corp.**
  - (acq. unit of) Varian Associates Inc. [dry vacuum pump line] 26, 1: 71
- **Val-Pak Direct Marketing Systems Inc.**
  - (acq. by) Cox Enterprises Inc. 26, 4: 124
- **Valent U.S.A. Corp.**
  - (acq. by) Sumitomo Chemical Co. Ltd. 26, 4: 144
- **Valentine-Radford**
  - (acq.) Rice & Rice 26, 1: 102
- **Valin Pollen PLC**
  - (acq. by) Omnicom Group Inc. 26, 1: 129
- **Valio Finnish Co-Operative Dairies' Association**
  - (acq.) McCadam Cheese Co. 26, 1: 113
- **Valley Bancorporation**
  - (acq.) Exchange State Bank 26, 2: 158
  - (acq.) Great American Savings Bank FSB 26, 2: 121
  - (acq.) Western Federal Savings & Loan Association 26, 2: 121
- **Valley Bank**
  - (acq. by) Vermont Financial Services Corp. 26, 4: 118
- **Valley Capital Corp.**
  - (acq. unit of) Arizona Commerce Bank [certain deposits and secured liabilities] 26, 2: 122
- **Valley Fidelity Bank & Trust Co.**
  - (acq. by) First Tennessee National Corp. 26, 4: 109
- **Valley Forge Corp.**
  - (acq. maj. int. in) Multiplex Technology Inc. 26, 1: 74
- **Valley National Bancorp**
  - (acq. unit of) First Jersey Savings FA [12 branches] 26, 4: 117
  - (acq. unit of) Nutley Savings Bank SLA [two New Jersey branches] 26, 4: 118
  - (acq. unit of) Yorkwood Federal Savings & Loan Association [six branches] 26, 5: 108
- **Valley National Corp.**
  - (acq.) Western Security Life Insurance Co. 26, 1: 100
- **Valley Welding Supply Corp.**
  - (acq. by) Airgas Inc. 26, 5: 93
- **ValliCorp Holdings Inc.**
  - (acq.) Madera Valley Bank 26, 1: 93
- **Valmont Industries Inc.**
  - (acq. maj. int. in) Lampadaires Feralux Inc. 26, 4: 150
  - (acq.) Nolte Mastenfabriek BV 26, 1: 124
- **Valspar Corp.**
  - (acq. unit of) Hi-Tek Polymers Inc. [container coatings business] 26, 2: 93
  - (acq. unit of) Reliable Coatings Inc. [powder coatings business] 26, 2: 93
- **Value Health Inc.**
  - (acq.) Cost Containment Corp. 26, 5: 114
- **Valvatron Industries Inc.**
  - (acq. by) Keystone International Inc. 26, 2: 95
- **Vance Communications Inc.**
  - (acq. by) Utilitech Inc. 26, 4: 93
- **Vancouver Federal Savings Bank**
  - (acq. by) Washington Mutual Savings Bank 26, 4: 118
- **Vanguard Instrument Corp.**
  - (acq. by) Eastman Kodak Co. 26, 4: 87
- **VanSant Dugdale Advertising**
  - (merged) Gray Kirk & Evans Inc. 26, 2: 128
- **Varian Associates Inc.**
  - (acq. maj. int. in) ChemiControl SL 26, 4: 154
- **Varian Associates Inc. [dry vacuum pump line]**
  - (unit acq. by) Vacuum Research Corp. 26, 1: 71
- **Varian Associates Inc. [night vision business and product lines]**
  - (unit acq. by) INTEVAC Inc. 26, 1: 77
- **Varian Associates Inc. [RF Subsystems division]**
  - (unit acq. by) Signal Technology Corp. 26, 1: 74
- **Varian Associates Inc. [solar cell product line]**
  - (unit acq. by) Kopin Corp. 26, 1: 73
- **Varian Associates Inc. [solid-state operations]**
  - (unit acq. by) Litton Industries Inc. 26, 1: 73
- **Varian Associates Inc. [space communications operation unit]**
  - (unit acq. by) General Motors Corp. 26, 1: 72
- **Varian Associates Inc. [TVT broadcast transmitter business]**
  - (unit acq. by) Harris Corp. 26, 1: 73
- **VeloBind Inc.**
  - (acq. by) General Binding Corp. 26, 5: 83
- **Vencor Inc.**
  - (acq.) Doctors General Hospital 26, 4: 135
  - (acq.) Leyden Community Hospital 26, 1: 108
  - (acq.) Marina Hills Hospital 26, 4: 135
  - (acq.) St. Jude's Hospital 26, 5: 125
- **Ventrex Laboratories Inc.**
  - (acq. by) Hycor Biomedical Inc. 26, 4: 87
- **Verenigde Nederlandse Uitgeversbedrijven NV**
  - (acq.) Bechtel Information Services Inc. 26, 1: 117
- **Veribest Business Forms Inc. [wholesale one-write forms business]**
  - (unit acq. by) Reynolds & Reynolds Co. 26, 5: 76
- **Vermont Federal Savings & Loan Association [Baltimore branch]**
  - (unit acq. by) Allied Irish Banks PLC 26, 2: 145
- **Vermont Financial Services Corp.**
  - (acq.) Valley Bank 26, 4: 118
- **Versa-Link Inc. [certain assets]**
  - (unit acq. by) Atrix International Inc. 26, 1: 72
- **Verson International Group PLC**
  - (acq. unit of) Allied Products Corp. [Littell division] 26, 4: 141
- **Versus Technology Inc.**
  - (acq. unit of) Base Ten Systems Ltd. [telecommunications business] 26, 1: 125
- **Vertex Communications Corp.**
  - (acq.) Gamma-f Corp. 26, 4: 86
- **Vertex Semiconductor Corp.**
  - (acq. by) Toshiba Corp. 26, 2: 144
- **Vestar Capital Partners Inc.**
  - (acq.) MAMCO Manufacturing Inc. 26, 4: 87
- **Vestron Inc.**
  - (acq. by) Live Entertainment Inc. 26, 4: 130
- **Veterinary Centers of America Inc.**
  - (acq.) Asher Veterinary Clinic 26, 5: 67
- **VF Corp.**
  - (acq. unit of) Barbizon Corp. [sleepwear and daywear businesses] 26, 4: 74
  - (acq.) Health-tex Inc. 26, 1: 64
  - (acq. unit of) Work Wear Corp. [assets of apparel division] 26, 5: 72
- **Viacom Inc.**
  - (acq.) MTV Europe 26, 4: 152
- **Viar & Co.**
  - (acq. by) DynCorp 26, 2: 130
- **Victoria Bankshares Inc.**
  - (acq.) Executive Banc Savings Association FA 26, 4: 118
  - (acq.) Texas Premier Bank of Victoria NA 26, 4: 159
- **Videogram International Corp.**
  - (acq. maj. int. in) Trident Enterprises Inc. 26, 5: 133
- **Vie de France Co. [wholesale bakery business]**
  - (unit acq. by) Yamazaki Baking Co. Ltd. 26, 2: 139
- **Village Green National Bank [deposits and certain assets]**
  - (unit acq. by) BankAmerica Corp. 26, 2: 112
- **Virgin Vision Ltd.**
  - (acq. by) General Electric Co. 26, 4: 455
- **Virginia Trading Corp. [futures brokerage business]**
  - (unit acq. by) Quantum Financial Services Inc. 26, 2: 124
- **Visa U.S.A. Inc.**
  - (acq.) Interlink 26, 5: 118
- **Vishay Intertechnology Inc.**
  - (acq.) Aztronic 26, 2: 152
  - (acq.) West-Cap Arizona 26, 1: 75
- **VISqUS Corp.**
  - (acq. by) Conner Peripherals Inc. 26, 4: 83
- **Vista Chemical Co.**
  - (acq. by) Rheinisch-Westfaelisches Elektrizitswerk AG 26, 4: 144
- **Vista Resources Inc.**
  - (acq.) American Southern Insurance Co. 26, 5: 114
- **Vistana Resort Management Inc.**
  - (acq. by) Private investor(s) 26, 5: 114
- **Visual Information Technologies Inc. [Pixel Semiconductor]**
  - (maj. int. acq. by) Cirrus Logic Inc. 26, 2: 96
- **Vitalink Communications Corp.**
  - (acq. by) Network Systems Corp. 26, 4: 92
- **Volkswriter Inc.**
  - (acq. by) Wordstar International Inc. 26, 1: 106
- **Votan Corp.**
  - (acq. by) MOSCOM Corp. 26, 4: 84
- **VTC Inc. [CMOS chip-manufacturing operations]**
  - (unit acq. by) Cypress Semiconductor Corp. 26, 2: 156
- **Vulcan/ICA Distribution Co.**
  - (acq. unit of) Southdown Inc. [Florida construction aggregates business] 26, 5: 80

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- **W. Lyman Case Co. [Ohio offices]**
  - (unit acq. by) Private investor(s) 26, 5: 110
- **Wachovia Corp.**
  - (acq.) South Carolina National Corp. 26, 5: 109
- **Wackenhut Corp.**
  - (acq. unit of) ISS International Service System Inc. [U.S.-based security] 26, 5: 118
- **Steve Waddill & Co. Inc.**
  - (acq.) Forecasting Planning Associates 26, 2: 137
- **Wadsworth/ALERT Laboratories Inc.**
  - (acq. by) Corning Inc. 26, 4: 135
- **Wainoco Oil Corp.**
  - (acq.) Frontier Holdings Inc. 26, 5: 69
  - (acq. unit of) Texaco Exploration & Production Inc. [interests in Conroe field] 26, 4: 71

Wal-Mart Stores Inc.
(acq.) Wholesale Club Inc. 26, 1: 85
Davis Walker Corp.
(acq. by) Heico Inc. 26, 1: 69
Wallace & Tiernan Group Inc.
(acq. by) North West Water Group PLC 26, 4: 142
Wallace Computer Services Inc.
(acq.) MGI Industries Inc. 26, 4: 77
Wallace Leisure Products Inc.
(acq.) American Futon Co. 26, 1: 64
Walshire Assurance Co.
(acq.) King Claims Service Inc. 26, 4: 123
Wang Finance (Hong Kong) Ltd.
(unit acq. by) Security Pacific Corp. 26, 2: 155
WangDAT Inc.
(acq. by) Rexon Inc. 26, 5: 84
Washington Bank
(acq. by) Allied Irish Banks PLC 26, 2: 145
Washington Mutual Savings Bank
(acq.) Vancouver Federal Savings Bank 26, 4: 118
Washington National Life Insurance Co. of New York
(acq. by) Columbian Mutual Life Insurance Co. 26, 4: 121
Washington Water Power Co.
(acq. unit of) CP National Corp. [natural gas distribution assets] 26, 4: 96
Waste Management Inc.
(acq.) AmeriQuest Inc. 26, 4: 130
(acq.) BioGro Systems Inc. 26, 4: 97
(acq.) Donohue & Associates Inc. 26, 5: 127
(acq. unit of) O'Connor McMahon Holdings Inc. [asbestos abatement business] 26, 4: 158
Watervliet Paper Co.
(acq. by) Recovery Equity Partners LP 26, 1: 65
Watson General Corp.
(acq. maj. int. in) Envir-Alert Inc. 26, 4: 129
Watts Industries Inc.
(acq. unit of) Contromatics Inc. [certain assets] 26, 4: 82
(acq.) Henry Pratt Co. 26, 4: 82
(acq.) Robinetterie SFR SA 26, 1: 124
Waverly Inc.
(acq.) Lea & Febiger LP 26, 1: 66
(acq.) Urban & Schwarzenberg GmbH 26, 1: 122
Wavetek Corp.
(acq. by) Torrey Investments Inc. 26, 2: 101
Wayne Imaging Center
(acq. by) Imaging Management Associates Inc. 26, 5: 123
WCFT Channel 33
(acq. by) Federal Broadcasting Corp. 26, 2: 103
WCI Holdings Corp.
(acq. unit of) Springs Industries Inc. [Doblin Fabrics division] 26, 4: 74
W.C.K. Inc. [certain assets of 21 Danley Furniture stores]
(unit acq. by) Heilig-Meyers Co. 26, 4: 100
WearGuard Corp. [retail division]
(unit acq. by) J. Baker Inc. 26, 4: 101
Weatherguard Ornamental Iron Inc.
(acq. by) Metapoint Partners 26, 2: 95
Webb's K. E. Karlson Co.
(acq. by) Orthopedic Services Inc. 26, 2: 135
Webster Financial Corp.
(acq.) Suffield Bank 26, 4: 118
Weigh-Tronix Inc.
(rem. int. acq. by) Staveley Industries PLC 26, 4: 142
Weiman Co. Inc. [ADCO Products division]
(unit acq. by) First Provident Group Inc. 26, 1: 86
Well Solution Inc. [53 well servicing rigs and related assets]
(unit acq. by) Pool Energy Services Co. 26, 1: 60
Wellington State Bank
(acq. by) Private investor(s) 26, 1: 92
Wells Fargo & Co.
(acq. unit of) Great American Bank FSB [California branch network] 26, 4: 118
Wells, Rich, Greene
(maj. int. acq. by) Boulet Dru Dupuy Petit 26, 2: 147
C. H. Werfen SA
(acq. unit of) Henley Group Inc. [Instrumentation Laboratory division] 26, 5: 131
Werner Erhard & Associates
(acq. by) Transnational Educational Corp. 26, 2: 159
Werner Metal Group Inc.
(acq. by) Air-Cure Environmental Inc. 26, 1: 72
Wesray Corp.
(acq.) Dugan/Farley Communications Associates Inc. 26, 5: 125
West Cabot Cosmetics Associates
(acq. by) Cooper Development Co. 26, 4: 78
West-Cap Arizona
(acq. by) Vishay Intertechnology Inc. 26, 1: 75
West Michigan Holding Co. Inc.
(acq. by) Alco Standard Corp. 26, 2: 105
West Midlands Cable Communications Ltd.
(acq. by) Southwestern Bell Corp. 26, 1: 126
West Virginia Pump & Supply Co.
(acq. by) Goulds Pumps Inc. 26, 4: 83
West-ward Pharmaceutical Corp.
(acq. by) Hikma Investment Co. 26, 4: 78
WestAir Holding Inc. [Atlantic Coast Airlines division]
(unit acq. by) Atlantic Coast Airlines Inc. 26, 5: 90
Westar Media Inc.
(acq. unit of) Capital Cities/ABC Inc. [Practical Homeowner magazine] 26, 5: 76
Westdeutsche Landesbank Girozentrale
(acq. unit of) Security Pacific National Bank [certain assets] 26, 2: 146
Western Digital Corp. [local area network business]
(unit acq. by) Standard Microsystems Corp. 26, 5: 84
Western Federal Savings & Loan Association
(acq. by) Valley Bancorporation 26, 2: 121
(unit acq. by) Downey Savings & Loan Association 26, 2: 113
Western Financial Suppliers Inc.
(acq. by) Northstar Computer Forms Inc. 26, 4: 76
Western Gas Processors Ltd.
(rem. int. acq. by) Western Gas Resources Inc. 26, 2: 86
Western Gas Resources Inc.
(acq. unit of) Union Texas Products Corp. [U.S. gas processing business] 26, 5: 69
(acq. rem. int. in) Western Gas Processors Ltd. 26, 2: 86
Western Industries Inc. [Northern Metals Specialties division]
(unit acq. by) Polaris Industries Partners LP 26, 4: 81
Western Security Life Insurance Co.
(acq. by) Valley National Corp. 26, 1: 100
Western Slope Welding Supply
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The Ultimate Fallback In Setting a Closing Price

How OSHA Can Crack Down On Buyers

The Low-Keyed Afterlife Of the LBO

Marketing the Mid-Sized Firm For Full Value

Revised Antitrust Guidelines for Mergers: More of the Same

Why Corporate Cultures Are Critical to Success In Strategic Alliances

Price and Terms of 469 M&A Transactions

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An acquisition price paid when a deal closes may vary from the price originally struck by buyer and seller — and the differential, which reflects interim changes in the target's operations — may be hefty. At a time when price-conscious buyers rule the m&a market, a confrontation may be a deal breaker. But early agreement on, and deft use of, a price adjustment formula can save the transaction.

35 Why Workplace Hazards Can Be Injurious to a Buyer's Health

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It can cost acquirers a bundle if they are careless about checking out the health and safety features of target businesses. Fines have been increased sevenfold for violations found by OSHA — in addition to the fix-up expenses — and future occupational disease claims can run into the millions. A workplace audit can allow buyers to breathe easier.

39 Matchmaking to Get Top Dollar for A Mid-Sized Company

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44 The Human Touch in Successful Strategic Alliances

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Alive, if Not Kicking

It's hardly a secret that the glory days of the LBO have faded. Our statistics have affirmed a sharp drop in leveraged activity and a focus on smaller deals compared with the 1980s, while reports from the field tell of continued tight credit and less adventuresome capital structures and purchase prices. So why take a look at the leveraged market now? Well, why not?

Like the rock star who stopped selling records by the tons but continues to earn a respectable living from personal appearances, the LBO market enjoys a notable afterlife away from the limelight. And as the leveraged dealmakers in our latest *M&A* Roundtable (page 19) report, they still have the ability, their many problems notwithstanding, to pack considerable punch in the overall merger market. While tougher to put together and often less lucrative, deals are still being done. And the leverage practitioners that have survived the tumult are even savoring a modest return of the LBO to popularity, although with a restrained tone.

One conclusion that emerges from the free-wheeling discussion, however, is that the LBO presently — and for well into the future — doesn't present much of a competitive threat to the strategic acquirer. That may change, of course, as credit loosens and other conditions trend toward a revival of the swashbuckling deal. But, the Roundtable confirmed, the corporate acquirer remains at the throttle of the buyer's market.

An area in which that clout has been demonstrated is tightfisted pricing. Our lead article (page 28) by veteran m&a attorney Bill Lawlor explains that such control only starts with the original agreement. Lawlor takes us through the workings of the often-overlooked adjustment formulas and procedures that may produce significant changes in the final price paid at closing. In the current environment dominated by picky, hard-bargaining buyers, these techniques have been getting a good workout.

Our series on risk management issues continues with a warning not to play OSHA gotcha. The article details the risks of buying a target with occupational safety and health deficiencies on its work floor or in its records (page 35). John Angelo of ENSR, the environmental consulting firm, says the careless buyer faces high costs and much downtime if OSHA finds the violations first, but that a good audit and timely action can avert trouble.

In an era when hammering out a price agreement acceptable to both sides is tough, the seller's answer may be a tightly focused marketing program to find the buyer who is willing to pay the freight for real value. Linda Mertz, veteran middle-market intermediary, is the scenarist (page 39).

Martin Sikora

Martin Sikora, Editor

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The Wallflowers of The Merger Market

Only 93 Public Companies Were Acquired In 1991 as Buyers Eschewed the Big Deal

Acquisitions of publicly held companies declined for the third straight year in 1991, dropping to the lowest level since *Mergers & Acquisitions* began breaking out m&a data by ownership status of targets in 1986. Only 93 public companies were acquired in 1991, down sharply from 225 in 1990. The high point for number of acquisitions of publicly traded firms was in 1988, when 320 were snapped up.

Besides the overall m&a slump, the drop in public company acquisitions reflected several specific factors that have contributed to the general dealmaking slippage. They included the bullish stock market, the reluctance of many buyers to make the large financial commitments often required to complete public deals, and the difficulty in securing credit to finance large deals.

The undertow, however, caught private deals as well. Acquisitions of private companies priced at $5 million and over fell to 899 in 1991 from the 1,447 level of the year before.

But the data suggest that the market for private deals held up a bit better on average than those in the public sector. While public deals had but a 4% share of all of the 2,117 transactions in 1991, private-company purchases accounted for 43% of total dealmaking. And the ratio of private deals to public deals, which typically had run in the range of 6-to-1 and 7-to-1 in the late 1980s, widened to 10-to-1 in 1991.

Large Share of Dollar Value

Although the public sector appeared to be hardest hit by the early 1990s adversities in the m&a market, it continued as the dominant contributor to total dollar value. The $45.7 billion disbursed to acquire public companies in 1991 was down from $66.9 billion in 1990 and a far cry from the record $133.5 billion in 1989. Yet, the money expended for public company acquisitions represented 47% of the known dollar value of $98 billion for all m&a transactions worth $5 million or more in 1991.

That was attributable to an unusual development at the top of the m&a market. The six largest completions of 1991 all involved publicly held targets listed on the New York Stock Exchange and they collectively were valued at $30.7 billion. Thus, nearly two-thirds of the total paid for purchases of public companies were in that handful of transactions.

The big six were the acquisitions of NCR Corp. by American Telephone & Telegraph Co., $7.5 billion; MCA Inc. by Matsushita Electric Industrial Ltd., $6.9 billion; Contel Corp. by GTE Corp., $6.8 billion; C&S Sovran Corp. by NCNB Corp., $4.6 billion; Manufacturers Hanover Corp. by Chemical Banking Corp., $2.7 billion; and Square D Co. by Schneider SA, $2.2 billion. They also accounted for 31% of the total dollar value recorded for all m&a transactions in 1991.

The largest deal with a NASDAQ-traded target was in the banking industry and involved the $1.1 billion bank merger of Manufacturers National Corp. into Comerica Inc., both of Detroit.

Overall, acquisitions of NYSE-listed companies accounted for only 25% of the deals involving public companies but three-quarters of their dollar value. ■

Acquisitions of Publicly Held Companies — By Trading Market

	1990		1991	
	No. of Deals	**Value ($ bil)**	**No. of Deals**	**Value ($ bil)**
New York Stock Exchange	58	$46.9	23	$34.3
American Stock Exchange	30	1.9	5	0.7
NASDAQ, Over-the-Counter	137	18.1	65	10.7
Total	**225**	**66.9**	**93**	**45.7**

Why Workplace Hazards Can Be Injurious To a Buyer's Health

John Angelo

Acquirers can pay dearly if they skip health and safety audits of their targets and OSHA beats them in finding "shop floor" violations.

Buying a business without checking out workplace health and safety conditions is inviting financial and operational headaches. The stakes have mounted. Penalties for violations of Occupational Safety and Health Administration (OSHA) standards were expanded sevenfold by Congress, effective March 1991, and multi-million-dollar occupational disease claims against employers have become increasingly common. Since these liabilities travel with an acquisition, the slipshod buyer may have to foot the bill for the misdeeds of the seller.

Peace of mind is a pre-closing occupational health and safety audit of the target to uncover "shop floor" infractions that pose threat of injury or illness to workers, and prepare a program for cleaning them up. The alternative can be a more expensive, more vexing process enforced by OSHA, if that watchdog agency spots the problems first.

Take the case of the company that bought a large manufacturing plant in a major midwestern city and was eager to have the facility immediately generate revenue. Trouble began only two weeks after closing when OSHA conducted a routine audit and found violations in keeping records on worker injuries, employee training, and exposure of workers to hazards. The cost to the new owner: a $50,000 fine and $40,000 to correct the problems — plus the impairment of operations while the changes were being made.

The facility was purchased without a full understanding of potential occupational health liabilities. The buyer did conduct a property transfer assessment, which is required in many states, but these audits tend to focus

AVOIDING THE OSHA CRUNCH

An occupational health and safety audit of a target's workplace should be high on an acquirer's due diligence list, given a sevenfold increase in fines for OSHA violations and a surge in multimillion occupational disease claims. Aware of the dangers, the buyer can move to correct the deficiencies itself, possibly adjust the purchase price, and minimize downtime at the newly acquired facilities.

Some of the work-related illnesses subject to expensive litigation include asbestosis, cancer, leukemia, and hearing loss.

Phase I of the audit includes:

- **Reviewing the target's past practices to identify existing problems and anticipate occupational disease claims.**
- **Assessing current practices to determine compliance with OSHA regulations.**
- **Inspecting the facilities to determine whether policies are being carried out.**

Phase II involves execution of an action plan to clean up the problems.

on environmental issues and may not address occupational health matters. Ironically, the acquirer, which itself is deeply concerned with workplace safety, should have been tipped to the problems. The previous owners had allowed the plant to fall into disrepair, did not monitor operations for OSHA compliance, and had permitted violations to go uncorrected.

Even if the infractions are not so obvious, skipping a health and safety audit is treading on dangerous ground.

With the sharply increased fines factored in, the post-closing costs of complying with OSHA-ordered corrections can significantly boost the effective price of the deal. Any downtime at acquired facilities exacerbates the financial problems. And since many occupational disease claims don't emerge for years, the buyer may face heavy costs long after the deal is executed.

Seizing the initiative not only can cut costs and allow for an orderly timetable on repairs but offers the buyer a chance to arrange for sharing costs and securing indemnities in the acquisition agreement, or even reduce the purchase price. Voluntary compliance also helps the acquirer avoid the stigma of being labeled as a chronic violator that is marked for repetitive surveillance by OSHA.

The workplace audit comes in two stages. Phase I includes a complete review of past and current practices by an occupational health professional to identify areas of concern and develop an action plan for OSHA compliance. Phase II involves the actual work to execute the plan — which may range from improved recordkeeping to structural improvements in the acquired facility.

Without question, the review and follow-up should be most extensive in the smokestack industries, such as metals, chemicals, and heavy manufacturing. Obvious dangers in the operation of machinery, in the handling of hazardous materials, and in the creation of contaminants that cause occupation-related illnesses beg for intensive investigation. However, an increased incidence of work-related problems in technology and service companies suggests care to the buyer of a white-collar business as well. Some of these problems have included carpal tunnel syndrome, a wrist ailment resulting from improper use of keyboards; high noise levels from office machines; and lighting glare. (See sidebar on page 38.)

Phase I includes three major elements — a review of past practices, an assessment of current practices, and a walk-through or on-the-spot inspection of the facilities that are being acquired.

Review of Past Practices

By studying past practices, the buyer can identify some existing problems and anticipate the types and frequency of future occupational disease claims that may not manifest themselves for months to years after the employee has been exposed to a hazard. Work-related illnesses that can lead to claims include:

- Asbestosis, from the handling of asbestos or working in a building with material containing asbestos insulation;
- Cancer, from working with carcinogenic chemicals and materials;

Table 1: Fine Schedule for OSHA Violations

Monetary penalties for violations of the Occupational Safety and Health Act were increased sevenfold by Congress in the Budget Reconciliation Act of 1990 and took effect in March 1991. Some key changes include:

	New Structure	Old Structure
Minimum for willful violations	$5,000	None
Maximum for willful violations	$70,000	$10,000
Maximum for serious and "other" violations	$7,000	$1,000

Source: ENSR Consulting & Engineering

Table 2: Major Fines for OSHA Violations

Largest Fines on Record

	Date	Proposed Penalty ($ mil)
USX Corp.	11/89	$7.1
Phillips 66 Co.	4/90	6.4
IBP Inc.	7/87 and 5/88	5.7

Largest Fines for Recordkeeping Violations

	Date	Proposed Penalty ($ mil)
IBP Inc.	7/87	$2.6
Ford Electronics & Refrigeration Corp.	7/89	1.9
Union Carbide Corp.	4/86	1.4

Recent Major Fines for Recordkeeping Violations

	Date	Proposed Penalty ($ mil)
Trico Industries Inc.	11/90	$0.629
Kasper Wire Works	9/90	1.2
Johanna Farms	7/90	0.634
United Parcel Service	4/90	0.624
Pepperidge Farm Inc.	3/90	0.106

Source: ENSR Consulting & Engineering

- Leukemia, from inhalation exposure to benzene-contaminated materials;
- Silicosis, from inhaling dust of materials with silicon;
- Hearing loss, from excessive noise in a plant or office;
- Kidney or liver impairment, from solvent exposure;
- Central nervous system and reproductive disorders, from lead exposure.

The historic review requires examinations of:

- Company operating and health and safety policies and procedures;
- Worker's compensation claims;
- Health and safety inspection reports;
- OSHA logs of recordable injuries and illnesses;
- Accident reports;
- Facility blueprints and floor plans; and
- Production process charts and designs.

Current Practice Assessment

After the historic review is completed and potential future health liabilities are identified and evaluated, current health and safety liabilities need to be assessed. This includes a careful check of all necessary paperwork, because OSHA may cite an employer for recordkeeping violations dating back as far as three years.

The current practice review step determines the present degree of compliance with OSHA regulations and, hand-in-hand with the review of past practices, helps to assess the potential for future occupational health liabilities. Information that must be reviewed includes:

- Employee exposure monitoring documents;
- Employee training records;
- Hearing conservation, respiratory protection, and

Table 3: OSHA Standards Most Frequently Cited in Fiscal 1990*

	No. of Alleged Violations
Hazard Communication/Construction Industry	22,578
Hazard Communication/General Industry	20,938
Recordkeeping	6,109
Mechanical Power Transmission Equipment	5,399
Scaffolding	5,393
OSHA Notice	4,983
Guardrails	4,912
Wiring Design	4,879
Machine Guarding	4,705
Wiring Methods/General Industry	4,555
Respiratory Protection	4,422
Employee Exposure/Medical Records Access	4,252
Abrasive Wheel Guarding	3,974
General Environmental Controls/Standards Sources	3,602
Flammable and Combustible Liquids	3,242
Noise	3,106
General Electric Rules	3,080
Wiring Methods/Construction	2,889
Spray Finishing	2,823
Woodworking Machinery	2,750
General Duty Clause (includes confined space citations)	2,743

*Fiscal year 1990 ended Sept. 30.

Source: OSHA

Heading for a Mass Showdown on Carpal Tunnel Lawsuits

The need for acquirers to check out even the seemingly safe confines of the office or the "clean" manufacturing area has been dramatized by the barrage of damage suits triggered by carpal tunnel syndrome. Also known as repetitive-motion stress, carpal tunnel syndrome is a disorder of, or injury to, the wrist that allegedly results from the use of keyboard-based and other data processing equipment. The suits by people suffering from the ailment charge that their problems are caused by improper design of the equipment.

In a major development in early June, U.S. District Court Judge Jack Weinstein in Brooklyn, N.Y., ordered the consolidation of dozens of suits filed in his district into a single case. They are but a fraction of the hundreds of complaints filed around the country, but the action could affect the way carpal tunnel suits are handled in other areas. Plaintiff lawyers often like consolidated actions because they can promote economies of scale through pooling of resources, spreading of costs, and addition of more clients.

At this juncture, most of the actions are product liability cases, rather than pure workplace safety complaints. The plaintiffs charge that such data processing equipment as computer keyboards and product scanners in retail stores are poorly designed and the injuries result when they are used too much. The defendants in the consolidated case deny the charges.

Among the defendants are American Telephone & Telegraph Co. and its NCR Corp. subsidiary, Apple Computer Inc., Northern Telecom Inc., Eastman Kodak Co. and its Atex business, International Business Machines Corp., Northern Telecom Inc., and Wang Laboratories Inc. ■

emergency action plans;

- Medical examination reports;
- Workplace standard operating procedures; and
- Results of employee interviews.

Facility Walk-Through

There is, however, no substitute for the facility walk-through, an on-the-spot examination of the target business that is used to both identify workplace hazards and to validate the records. An employer, for example, may have a written policy to reduce the number and severity of workplace accidents and injuries. But only a first-hand inspection of the premises can determine whether what looks good on paper is being properly enforced.

The investigator will look hard at the equipment and processes that may pose the greatest hazards, such as the techniques for handling flammable materials, the safety of walking surfaces, the protective devices for safeguarding machinery, and the adequacy of electrical systems. Monitoring tests also may be conducted to determine the employees' degree of exposure to chemical or physical agents.

Development of an Action Plan

With the information on current and future liabilities, the occupational health professional can develop an action plan that describes problem areas and recommends improvements. The plan may include cost estimates of bringing the business into compliance with OSHA regulations and industry standards. That projection can be critical in negotiating the final purchase price.

Phase II Review

In Phase II, the new owner essentially executes the action plan. The amount of work varies with each facility and business, but improvements can range from better management of injury and illness records to installation of a new ventilating system.

Typical Phase II work may include:

- Developing an industrial hygiene/safety program.
- Creating a medical surveillance program.
- Strengthening employee training programs.
- Developing an air sampling program.
- Significant improvements to physical facilities.

Given the stiffer penalties for violations and the tight enforcement programs by OSHA, buyers in all types of industries must consider occupational health and safety audits to be on the same plane as environmental audits. Proactive workplace reviews can prevent costly fines and corrective actions, smooth the transfer of ownership by eliminating downtime, and demonstrate the acquirer's concern for the health and safety of its workers. ■

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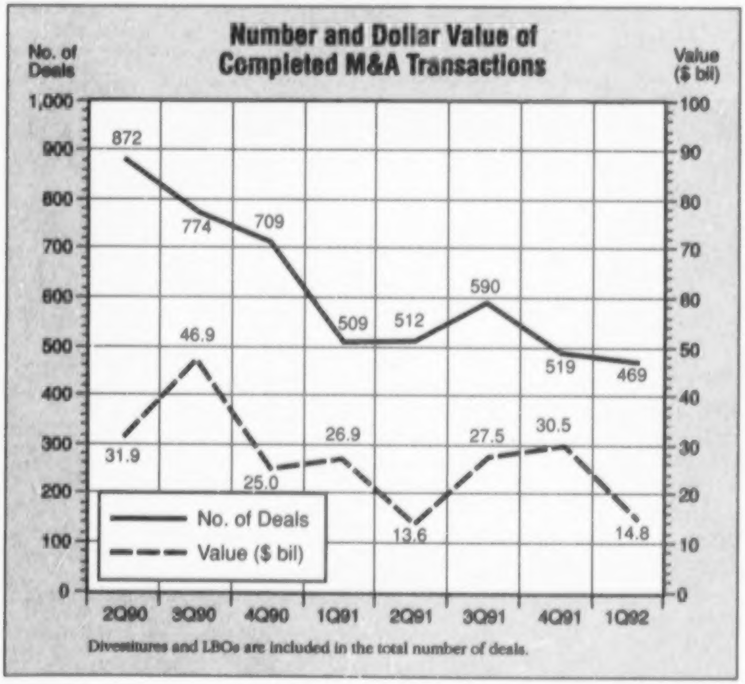
More Than One Way To Get a Deal Done



Number and Dollar Value of Completed M&A Transactions

Divestitures and LBOs are included in the total number of deals.

As the mergers and acquisitions market continued to labor in the opening months of 1992, one of the few strong points was the return of the stock-swap deal to a degree of popularity. In many cases, stock very simply provided the way to get the deals done.

Anecdotal evidence was provided by the featuring of share exchanges in several of the marquee deals that linked stand-alone companies. Statistical evidence measuring the full breadth of the trend is a little harder to come by. But the figures that are available offer some significant hints.

In the table on page 59, numbers provided by the M&A Data Base, ADP/MLR Publishing Co. do show an uptrend in the use of stock — whether it is the sole acquisition currency or used in tandem with cash to swing the deal. In the opening quarter of 1992, straight-cash deals barely outnumbered stock transactions by a count of 45 to 38. Another 41 deals packaged cash and securities to get through.

A gap that narrow wouldn't have appeared in the cash-talks 1980s. Typically, an outright majority of deals would have been swung with cash. Stock swaps accounted for at most one in every eight deals yearly at the peak and the incidence often was much lower. Stock deals took too long and left the target vulnerable to a higher offer from a cash-rich competitor to the buyer while all arrangements, including shareholder meetings, were being completed. Moreover, the institutions and arbitragers that invariably had large positions in the target preferred to take the cash and run. A bad taste also lingered from the1960s merger wave when some corporate empires pieced together by share exchanges went sour.

Admittedly, the raw statistics for the first quarter are less than telling. Form of payment was disclosed in

M&A Scoreboard presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing Co. These data are the most current available at press time; however, data may be revised in future issues of Mergers & Acquisitions and may be at variance with figures presented in Scoreboards of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $5 million or more.

Mergers and Acquisitions Activity by Number of Transactions and Dollar Value*

	1st Q 1992		4th Q 1991		3rd Q 1991		2nd Q 1991	
All Activity	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)
U.S. acq. U.S.	391	$13.602	438	$24.353	474	$20.471	403	$8.743
Non-U.S. acq. U.S.	28	0.968	41	3.024	62	4.324	64	4.246
U.S. acq. Non-U.S.	50	0.212	40	3.129	54	2.744	45	0.581
Total	*469*	*14.783*	*519*	*30.506*	*590*	*27.540*	*512*	*13.571*
No. Reporting Price	111		157		193		149	
Divestitures Only**	237	4.941	262	7.426	266	10.323	248	5.965
No. Reporting Price	51		76		95		77	
LBOs Only**	19	0.658	33	1.686	14	0.094	32	1.529
No. Reporting Price	4		12		3		11	

* Values shown in $ billions.
**Divestitures and LBOs are included in All Activity data.

but 124 deals, or only about a quarter of the 469 m&a transactions completed in the opening three months of 1992. The paucity of information is not a non-trivial matter. It is indicative of the character of first-quarter activity which continued to mirror both a low level of deal volume and a dominance of small purchase prices for most of the deals that were done. Typically, the information on price and format is more readily available in larger deals than in smaller transactions, by choice of buyer, seller, or both. But the fact remains that it is hard to get a handle on the entire picture with terms on three-quarters of the deals kept secret.

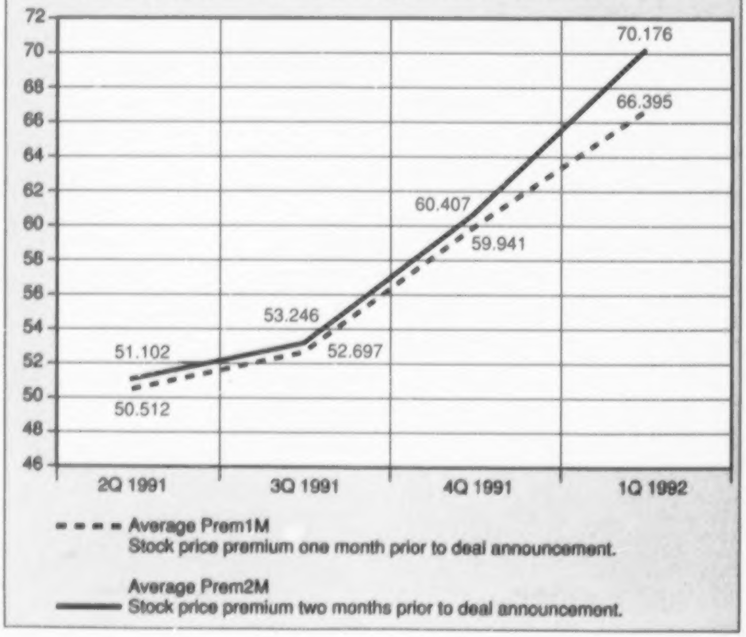
However, it is significant that an uncommonly large number of stock swaps made the big leagues in the first quarter, by hitting the list of the Top 25 transactions.

They included the $1.4 billion merger of Cleveland-based banks Society Corp. and Ameritrust Corp., which took first place. The third-place finisher, the $1 billion merger of Kansas Power & Light Co. and Kansas Gas & Electric Co., which finally was completed after long delays imposed by utility regulators, involved a combination of stock and cash.

The brisk activity in bank consolidations is a spur to stock swaps since almost all of the large bank mergers involve share swaps.

However, the Top 25 also includes a number of strategic

Twelve-Month Moving Average Stock Price Premiums



stock-swap deals that emerged rather quickly from the m&a cooker. In fifth position was the merger of Sanford Corp. into Newell Co. for $683.4 million worth of stock. Sixth place was taken by the Colgate-Palmolive Co. acquisition of privately owned Mennen Co. for $670 million, 80% of the consideration in Colgate stock. American Telephone & Telegraph Co. shelled out $417.3 million in stock to buy complete control of Terradata Corp. in the 10th largest deal of the quarter.

Most Active Industries By Dollar Value

1st Q 1992

Industry*	Value ($ mil)**
Banking	$3,152.7
Communications	1,135.0
Computer & Office Equipment	1,124.2
Utilities	1,068.8
Health Care	949.4
Business & Professional Svcs.	941.4
Media	684.7
Consumer Products	670.0
Transportation Equipment	600.0
Transportation	547.0

*Industries are determined by target companies.
**Data are based on 108 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

1st Q 1992

Industry*	No. of Deals
Banking	63
Health Care	52
Wholesale Trade	35
Business & Professional Services	32
Computer & Data Processing Services	29
Electrical & Electronic Equipment	23
Media	19
Chemicals	17
Machinery	17
Retailing	17
Insurance	15

*Industries are determined by target companies.

Most Active Industries By Dollar Value

April 1, 1991 to March 31, 1992

Industry*	Value ($ mil)**
Banking	$17,212.5
Computer & Office Equipment	9,213.6
Energy	6,099.5
Communications	5,321.9
Media	5,206.8
Electrical & Electronic Equipment	4,811.3
Insurance	3,317.6
Wholesale Trade	3,311.6
Food & Tobacco	3,134.6
Health Care	3,127.9

*Industries are determined by target companies
**Data are based on 325 transactions that disclosed purchase price

Most Active Industries By Number of Deals

April 1, 1991 to March 31, 1992

Industry*	No. of Deals
Banking	309
Health Care	206
Business & Professional Services	167
Wholesale Trade	139
Computer & Data Processing Services	102
Media	101
Insurance	86
Retailing	67
Machinery	66
Energy	60

*Industries are determined by target companies.

It is unlikely that cash has been toppled from its m&a throne, at least sentimentally. Many professionals suspect that cash will regain its former eminence in practice when m&a activity revives. But the increased use of stock in the difficult interim is a sign of changing conditions that have dictated new rules for getting deals done.

Competition Eases

There are fewer auctions than in the 1980s when the prize typically went to the bidder who offered the most cash. Ironically, some of the rare auctions conducted in recent months have generated stock deals. Mennen, for example, was won by Colgate after a spirited auction, although a persuasive selling point might have been the Mennen family's exemption from paying taxes on four-fifths of the proceeds.

Depressed pricing is another tough nut that is prompting stock deals. While many sellers apparently have adjusted to the realities of lower purchase prices compared with the 1980s, taking stock has been a palatable way of narrowing or closing the gap between current levels and the pricey tags of the last decade. Stock sometimes enables buyers to offer values roughly equivalent to the fancy prices of the past while the tax shield on common shares can produce a superior effective return. And if immediate liquidity is foregone, the seller stands to reap longer-range benefits if the shares appreciate through a contribution from the target.

Few of the larger companies swinging stock deals hardly qualify as heavy credit risks. But the scarci-

Most Active Divesting Industries

1st Q 1992 by Dollar Value

Industry	Value ($ mil)*
Communications	$1,100.0
Media	648.0
Transportation Equipment	600.0
Electrical & Electronic Equipment	587.3
Energy	423.0
Health Care	261.4
Nonbank Fnancial	231.9
Hotels & Restaurants	212.0
Wholesale Trade	147.7
Banking	120.0

*Data are based on 50 transactions that disclosed purchase price.

Most Active Divesting Industries

1st Q 1992 by Number of Deals

Industry*	No. of Deals
Banking	43
Wholesale Trade	21
Computer/Data Processing Svcs.	14
Media	14
Health Care	14
Electrical & Electronic Equipment	14
Machinery	12
Business & Professional Services	12
Chemicals	11
Communications	8

*Industry areas are determined by target companies.

ty of credit for m&a transactions across the board must be included in the forces promoting greater use of stock to get deals done, especially for corporate buyers who sight strategic benefits from moving quickly on the acquisition front.

Minimizing Dilution

Certainly, the record levels of the stock market have induced publicly owned buyers to become more stock-conscious. A high priced-stock means parting with fewer shares and minimum, if any, earnings-per-share dilution. Sellers conversely are betting that the market continues rising or at least stays at around recent levels. That's not a risk-free bet. But for the companies that have to sell — for reasons ranging from dubious strategic prospects to a lack of in-house managerial successors — it may be worth the bet.

Deal completions in the first quarter of 1992 in the main offered no signs that the lengthy m&a slump was close to running its course. The deal count of 469 completions, based on preliminary statistics from the M&A Data Base, was down from the upward-revised levels of 519 in the fourth quarter of 1991 and 509 in the first quarter of 1991. But the starker sign of continued weakness was the plunge in dollar value to $14.8 billion, one of the lowest levels in years, denoting the high incidence of small deals.

The cut-off point for the Top 25 deals was $120 million, the lowest threshold for getting into a single quarter's dealmaking elite since the 1990s began.

Anecdotally, there were some signs in early 1992 that strategic buyers were getting a bit friskier and that strategic sellers finally were biting the bullet and taking lower prices for businesses that they want to sell off. But that has yet to coalesce into a broad-based trend, the statistics indicate.

Purchase Price Breakdown

April 1, 1991 to March 31,1992

Value ($ mil)	No. of Deals*
$5-10.0	127
$10.1-15.0	70
$15.1-25.0	66
$25.1-50.0	98
$50.1-99.9	68
$100.0 and over	181

Data are based on 610 deals that disclosed purchase price.

Values of All Transaction Types

1st Q 1992

Value ($ mil)	No. of Deals*
$5 -10.0	23
$10.1-15.0	14
$15.1-25.0	10
$25.1-50.0	24
$50.1-99.9	11
$100.0 and over	29

Data are based on 111 deals that disclosed purchase price.

Number and Dollar Value of Announced Acquisitions

2nd Q 1991 to 1st Q 1992

	No. of Deals	No. With Price	Value ($ bil)
2Q91	633	211	$33.343
3Q91	672	208	31.519
4Q91	551	154	23.087
1Q92	523	123	15.295

Our key barometer of future dealmaking, announced transactions, was weak in the first quarter. Offers or agreements on only 523 deals worth at least $5 million each were announced during the opening three months. That continued a quarter-by-quarter downtrend that is going into its second year.

In addition, the announcement activity extended the pattern of

Mode of Payment

2nd Q 1991 to 1st Q 1992

Quarter	Cash	Stock	Combination*
2Q 1991	55	24	55
3Q 1991	48	39	74
4Q 1991	50	26	54
1Q 1992	45	38	41

*Includes mixtures of cash and securities and any other mode of payment except straight cash or straight common stock.

Industries Most Frequently Acquired in by Foreign Companies

April 1, 1991 to March 31, 1991

Industry	No. of Deals	Value ($ mil)
Electrical & Electronic Equipment	15	$2,611.1
Business & Professional Services	15	174.9
Media	14	206.0
Wholesale Trade	14	750.2
Machinery	12	279.2
Banking	12	936.5
Health Care	10	639.4
Chemicals	8	99.5
Insurance	8	1,706.5
Computer & Data Processing Services	8	72.5

Five Countries Most Active In U.S. Acquisitions

April 1, 1991 to March 31, 1992

Country	No. of Deals	Value ($ bil)*
U.K.	48	$1.236
Canada	31	0.885
Japan	27	1.604
France	14	3.674
Germany	13	1.621

*Value based on 67 transactions that disclosed purchase price.

deal-completion volume that marked the first quarter. Prices were revealed in only about 20% of the announcements and their total dollar value was just $15.3 billion. All of that suggests that the emphasis on the smaller deal will be sustained into at least mid-1992.

The M&A Data Base reported that only 29 completed deals in the first quarter drew purchase prices of $100 million or more. The data base was able to obtain prices on only 111 deals. But even on that small base, the nine-figure transaction took only a 26% share.

Sales volumes of the targets were revealed in just 104 transactions. Only 14 had revenues in the $100 million to $500 million class and a mere eight targets topped the $500 million mark. Together, they accounted for 21% of the target companies with known sales levels.

Divestitures in the first quarter came to 237, or 51% of all 469 completions.■

Sales Volumes of Target Companies

1st Q 1992

Sales Volume ($ mil)	No. of Cos.
$1-5	20
$5.1-10.0	17
$10.1-15.0	3
$15.1-25.0	13
$25.1-35.0	6
$35.1-50.0	6
$50.1-75.0	7
$75.1-100.0	7
$100.1-500.0	14
$500.1 and over	8

Data are based on 104 transactions that disclosed sales volumes of target companies subsidiaries, divisions, and units. Acquisitions of partial interests are excluded. Of the 104 transactions, 101 had sales volumes of acquired companies of $1 million or more.

Sales Volumes of Target Companies

April 1, 1991 to March 31, 1992

Sales Volume ($ mil)	No. of Cos.
$1-5	77
$5.1-10.0	56
$10.1-15.0	37
$15.1-25.0	50
$25.1-35.0	25
$35.1-50.0	33
$50.1-75.0	30
$75.1-100.0	24
$100.1-500.0	82
$500.1 and over	37

Data are based on 468 transactions that disclosed sales volumes of target companies subsidiaries, divisions, and units. Acquisitions of partial interests are excluded. Of the 468 transactions, 451 had sales volumes of acquired companies of $1 million or more.

Editor's Note:

The following are corrections of information reported in the January/February issue:

In the table, Average Annual Premiums Over Target Stock Prices, on Page 51, the correct figures for 1990 should be: 52.7% for the average premium two months before deal announcement and 50.8% for the average premium one month before deal announcement.

On Pages 140 to 141 of the Roster section, the correct acquirer of American Copper Products and Royal Electrical Supply is Triangle Industries Inc., a privately owned holding company.

Corrections in the March/April issue:

In the table, Number of Completed and Announced Deals, on Page 54, the correct number of deals for Geneva Cos. is 31 and for Broadview Associates 25.

In the Roster section on Page 122, the correct buyer of Colonial Hospital from Community Health System Inc. is EPIC Health Group Inc., a privately owned company.

Top 25 Transactions

1st Q 1992 by Purchase Price

Acquirer	**Financial Advisers**	**Target**	**Financial Advisers**	**Price ($ mil)**
Society Corp.	*First Boston*	**Ameritrust Corp.**	*Goldman, Sachs*	$1,371.6
Comcast Corp.	*Lazard Frères*	**Philadelphia cellular operations of Metromedia Co.**	*Not Available*	*1,100.0
Kansas Power & Light Co.	*First Boston*	**Kansas Gas & Electric Co.**	*Morgan Stanley*	1,011.7
Providence Journal Co. and Kelso & Co.	*Kelso & Co.;* *First Boston*	**Television and cable operations of King Broadcasting Co.**	*Not Available*	▲†*698.0
Newell Co.	*William Blair & Co.*	**Sanford Corp.**	*Not Available*	683.4
Colgate-Palmolive Co.	*Lazard Frères*	**Mennen Co.**	*Goldman, Sachs*	670.0
American Home Products Corp.	*Morgan Stanley*	**60% of Genetics Institute Inc.**	*Lehman Brothers*	666.0
Textron Inc.	*BT Securities*	**Cessna Aircraft Co.**	*Morgan Stanley;* *Salomon Brothers*	*600.0
United Telecommunications Inc.	*Not Available*	**19.9% of US Sprint Communications Co.**	*Not Available*	530.0
American Telephone & Telegraph Co.	*Morgan Stanley*	**90.8% of Teradata Corp.**	*Montgomery Securities*	††454.1
Banc One Corp.	*Not Available*	**First Illinois Corp.**	*Merrill Lynch*	432.6
Thomas & Betts Corp.	*Merrill Lynch*	**FL Industries Inc.**	*Morgan Stanley;* *Forstmann Little*	†*432.5
BankAmerica Corp.	*None Used*	**Valley Capital Corp.**	*Montgomery Securities*	432.3
Tidewater Inc.	*Howard, Weil, Labouisse, Friedrichs;* *Salomon Brothers*	**Zapata Gulf Marine Corp.**	*Lazard Frères*	†416.1
Sandoz Ltd.	*None Used*	**60% of Systemix Inc.**	*Warburg, Pincus Capital Group*	391.8
Loews Corp.	*Not Available*	**Odeco Drilling Inc.**	*Not Available*	*372.0
HealthCare COMPARE Corp.	*Montgomery Securities*	**Occupational-Urgent Care Health Systems Inc.**	*R. S. Colman*	343.3
Norwest Corp.	*Not Available*	**Davenport Bank & Trust Co.**	*J. P. Morgan*	333.5
Alltel Corp.	*Not Available*	**Computer Power Inc.**	*Merrill Lynch Capital Markets*	294.1

* = divestiture; ▲ = leveraged buyout; † = includes assumption of liabilities; †† = two-tier transaction

Top 25 Transactions

(continued)

1st Q 1992 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($ mil)
Banc One Corp.	*Not Available*	**Marine Corp.**	*First Boston; Chicago Corp*	$282.4
NovaCare Inc.	*Not Available*	**Orthopedic Services Inc.**	*Lehman Brothers*	254.8
Fiat SpA	*Not Available*	**Certain heart device . product lines of Shiley Inc.**	*Lazard Frères*	†*250.0
Great Western Financial Corp.	*Not Available*	**Capitol Finance Group Inc.**	*Not Available*	*164.9
Affiliates of W.P. Carey & Co. and Trammel Crow Real Estate Investors	*Not Available*	**13 hotels of Marriott Corp.**	*Not Available*	*146.0
Vishay Intertechnology Inc.	*Not Available*	**Tantalum capacitor and U.S. thick film of Sprague Technologies Inc.**	*Not Available*	*120.0

* = divestiture; ▲ = leveraged buyout; † = includes assumption of liabilities; †† = two-tier transaction

Five Largest Acquisitions by Canadian Companies

1st Q 1992

Acquirer**	Target**	Target Business	Price ($ mil)*
Bombardier Inc. and the Province of Ontario	**Boeing of Canada, de Havilland division**	Commuter planes	$255.6
Newfoundland Telephone, Telecom Canada, et al	**Majority interest in Telesat Canada**	Communications satellites	136.5
United Dominion Industries Ltd.	**Robertson-Ceco Corp. (U.S.)**	Building materials	135.0
Anderson Exploration Ltd.	**Columbia Gas Development of Canada**	Oil and gas	96.4
Burns Fry Corp.	**Interest in Torstar Corp.**	Publishing	67.4

*U.S. dollars.

**Companies are Canadian unless otherwise specified.

Major Deals in Europe

1st Q 1992

Acquirer*	Target	Target Business	Price ($mil)**
Investor AB (Sweden)	**Providentia, Foretagen AB** (Sweden)	Investments	$1,857.6
Algemeen Burgerlijk Pensionfund (Denmark)	**Interest in Rodamco NV** (Netherlands)	Real estate	1,401.5
Cmte Tec Fideicomiso Bancomer (Mexico)	**Interest in Grupo Financiero Bancomer** (Spain)	Financial services	1,200.0
UNI Storebrand A/S (Norway)	**Interest in Skandia Group Insurance Co. Ltd.** (Sweden)	Insurance	787.8
Saint Louis SA (France)	**Interest in Arjomari-Prioux SA** (France)	Paper products	786.0
Cobefin (Belgium)	**Majority interest in Cie Internationale des Wagons Lits** (France)	Travel, hotels, catering	750.7
Kon Emballage Ind. Van Leer (Netherlands)	**4P Group unit of Unilever** (Germany)	Packaging	524.9
Fondiaria Assicurazioni SpA (Italy)	**Interest in Aachener & Münchener Beteiligungs** (Germany)	Insurance	468.3
Industrivarden AB (Sweden)	**Bahco AB** (Sweden)	Hydraulic systems, tools	466.9
Hafnia Holding A/S (Denmark)	**Interest in Skandia Group Insurance Co. Ltd.** (Sweden)	Insurance	435.5

*Excludes transactions in which an American company is the only acquirer.

**U.S. dollars

Source: IDD Information Services

Major Acquisitions of U.K. Companies*

1st Q 1992

Acquirer**	Target**	Target Business	Price ($ mil)***
Bowater Industries PLC	**DRG Packaging unit of DRG PLC**	Plastic packaging	$372.6
Management group	**Field Group Ltd.**		217.7
Volvo Car Corp. (Sweden)	**Volvo Concessionaires**	Auto distribution	171.5
Jenbacher Transportsysteme Ag (Austria)	**Telfos Holdings PLC**	Non-ferrous metals	91.0
Grolsch NV (Netherlands)	**Ruddles Ltd.**	Brewing	80.2

*Excludes deals in which an American company is the only acquirer.

**All companies are based in the U.K., unless otherwise specified.

***U.S. dollars

Source: IDD Information Services

The M&A Rosters®

First Quarter 1992

65 U.S. Mergers & Acquisitions
Domestic deals took a 90% share of m&a activity.

134 Foreign Investment in the U.S.
In-bound acquisition values dropped below $1 billion.

140 U.S. Investment Abroad
American buyers were active overseas but spent little.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter.

- **Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings.**
- **A tab index, at the beginning of the Roster Section, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms).**
- **Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.**

These are abbreviations for transaction types:

☐ **acq. - acquired**
☐ **acq. int. - acquired interest in**
☐ **acq. add int. - acquired additional interest in**
☐ **acq. rem. int. - acquired remaining interest in**
☐ **acq. maj. int. - acquired majority interest in**
☐ **acq. unit - acquired unit/division of**

- **An asterisk (*) following the acquired company's name indicates a divestiture.**

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing Co., a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions valued at $5 million or more and completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $100 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in **Mergers & Acquisitions** as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The **Mergers & Acquisitions** Almanac & Index, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1 (800) ADP-DATA.

For specific transaction data or customized research reports contact the M&A Data Base Information Center at (212) 432-0045, ext. 408.

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M&A

ROSTERS
First Quarter 1992

U.S. Mergers and Acquisitions

10 METAL MINING

Horizon Gold Corp. Golden, CO Revenues: $3,583,000 Net Loss: $4,368,000 Year End: 3-31-91	**acq.**	**Amax Potash Corp.*** Carlsbad, NM Revenues: $40,000,000

Terms: Horizon Gold acquired all of the outstanding capital stock of Amax Potash, a subsidiary of AMAX Inc., for **$6 million.** Under the terms of the agreement, Horizon Gold made an initial cash payment of $3 million and will pay the balance of the value via a three-year, interest-bearing promissory note in the principal amount of approximately $3 million. Horizin also assumed certain liabilities and will implement an additional promissory note to cover the purchase of excess product inventory. Final purchase price adjustments will be made within 105 days following the closing.

Principals: Horizon Gold identifies, explores, and acquires precious metal mineral properties and if prosperous, develops and places these properties in production. As of fiscal 1991, it had completed a feasibility study on its Dixie Comstock Project in northern Churchill County, Nev., and committed to commercial production of its 6,000 acres of unpatented mining claims with probable mineral ore reserves totalling 2.416 million tons. In addition, it has a 100-percent interest in the Hope Butte Project in Malheur County, Ore., which has 6,100 acres and 101 unpatented lode clailode claims; and leasehold interests in Mount Chase in Penobscot, Maine, which contains mineable deposits of zinc, lead, copper, gold, and silver. AMAX Potash, a subsidiary of AMAX Inc., performs metal mining services for others, such as mine exploration and development, removal of overburden, prospect and test drilling, and strip mining for metallic ores. The transaction includes the potash and processing facilities located near Carlsbad, N. Mex., which employs about 400 people. The mine and refinery have been in operation since 1952. After the acquisition by Horizon Gold, its name changed to Horizon Potash Corp.

Effective Date: 2-7-92

12 COAL MINING

Pittston Co. Stamford, CT Revenues: $1,850,492,000 Net Inc.: $61,068,000 Year End: 12-31-90	**acq.**	**Kanawha Land Co. Inc.***

Terms: Addington Resources Inc. sold all of the stock of Kanawha Land and certain mining equipment to Pittston Coal Sales Corp., a subsidiary of Pittston, for **$51 million** in cash. Under the terms of the transaction, Pittston acquired all of the outstanding stock of Kanawha Land for $42.5 million in cash. It also agreed to purchase certain mining equipment for $8.5 million in cash, with an option to purchase additional mining equipment for $8.5 million.

Principals: Pittston Co. provides bituminous coal from mines in Virginia, West Virginia, and Kentucky to the steel and coke industries (primarily metallurgical coal) and to utility and industrial companies (steam coal). It is involved in the business of domestic and foreign air freight shipping, small package express, and customs brokerage and provides aircraft for charter. It also operates as a contract carrier armored car service in the U.S. and supplies an air courier service, coin wrapping, currency processing, and automatic teller machine servicing. Also, it provides electronic monitoring security systems to homes in 31 metropolitan areas in 21 states. Its Pittston Coal Sales Corp. unit. Kanawha Land is a wholly owned subsidiary of Addington Resources. Addington Resources mines and markets bituminous coal, and develops and operates solid-waste disposal systems. It continues to hold more than 400 million tons of coal reserves in West

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

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14	Nonmetallic Minerals Mining
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21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemical and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
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57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
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86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
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UPDATE

Virginia and is evaluating altervative uses and control of these reserves.
Effective Date: 3-16-92

13 OIL AND GAS EXTRACTION

Alexander Energy Corp.	**acq.**	**Bradmar Petroleum Corp.**
Oklahoma City, OK		Oklahoma City, OK
Revenues: $7,269,000		Revenues: $8,822,000
Net Inc.: $739,000		Net Loss: $1,244,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Alexander Energy acquired Bradmar Petroleum for **$9.7 million,** which includes 907,000 Alexander common shares and $4.8 million in cash. The transaction values Bradmar shares at $5.132 each.
Principals: Alexander Energy is engaged in the exploration, development, and production of oil, gas, and other hydrocarbons in the U.S. It is also involved in the geological and geophysical evaluation of prospective acreage; the selection negotiation, and purchase of oil and gas prospects; the drilling and development of well; and the producing of oil and gas properties. It held interests in 186,106 gross (20,778 net) developed and 16,551 gross (2,920 net) undeveloped acres in Oklahoma, Arkansas, Louisiana, Montana, Nebraska, Wyoming, Alabama, Colorado, Kansas, New Mexico, and Texas. Estimated developed reserves totaled 1.037 million of oil and 16.657 billion cubic feet of gas at December 30, 1990. Bradmar Petroleum is involved in the prodution, exploration, and development of oil and gas and well operations. At December 31, 1990, it owned interests in 282 gross (39.2 net) productive oil wells and 219 gross (39.2 net) productive gas wells in Oklahoma Texas, and Kansas. Production in 1990 totaled 122,000 barrels of oil and 2.999 billion cubic feet of gas.
Effective Date: 3-19-92

Arkla Inc.	**acq.**	**Arkla Exploration Co.**
Shreveport, LA	**rem.**	Shreveport, LA
Revenues: $2,436,244,000	**int.**	Revenues: $160,126,000
Net Inc.: $105,871,000		Net Inc.: $6,719,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Arkla acquired the remaining 18.2-percent interest that it did not already own in Arkla Exploration in a stock transaction valued at **$62.7 million,** or $10.45 per Arkla Exploration share. The final exchange ratio was 0.95 of an Arkla share for each outstanding share of Arkla Exploration not owned by Arkla.
Principals: Arkla transmitts, distributes, explores, and produces natural gas. It owned reserves that totaled nine million barrels of oil and 735.2 million cubic feet of gas at December 31, 1990. Its units provide gas to communities in Texas, Louisiana, Arkansas, South Dakota, Minnesota, Oklahoma, and Nebraska. Its 81.8-percent owned Arkla Exploration Co. unit was Arkla's largest supplier of natural gas at December 31, 1990, and other suppliers include United Gas Pipe Line Co., Trunkline Gas Co., Arkla Energy Resources, and Natural Gas Pipe Line Co. of America. It is also engaged in radio communications through its Diversified Energies Inc. unit, including the design and manufacture of radio communications systems and the distribution of energy measurement products. Arkla Exploration, 81.8-percent owned by Arkla, is one of the largest U.S. independent oil and gas concerns. It explores for, develops, and produces natural gas and crude oil in basins located in Arkansas, Louisiana, Mississippi, Oklahoma, and Texas. It also gathers and acquires gas from third parties for its customers. It had working interests in 1,413 gross gas wells and 96 oil wells, including 373 gross wells with multiple completions at December 31, 1990.
Effective Date: 1-27-92

Chevron Corp.	**acq.**	**BP America Inc. [lube oil blending and packaging plant]***
San Francisco, CA	**unit**	Cleveland, OH

Terms: Chevron, through its Chevron U.S.A. Products Co., acquired the lube oil blending, packaging plant, and light oil terminal from BP America, a unit of British Co. Petroleum Co. PLC. Terms of the acquisition were not disclosed.
Principals: Chevron is one of the major international oil companies in the world. It operates in the U.S. and 102 other countries. Its activities include integrated petroleum operations, transporting crude oil, natural gas, and petroleum products by pipelines, marine vessels, and motor equipment; operating large refinery complexes; and marketing at wholesale and retail the variation of products derived from petroleum. It owns and has interests in numerous plants around the world engaged in the production of chemical and fertilizers for industrial, farm, and home use. It also is involved in the exploration of geothermal and marketing of coal and other minerals, such as uranium, gold, and domestic platinum. At December 31, 1990, it had net proved developed reserves of crude oil and natural gas liquids totaled 2.794 billion barrels. Its net proved reserves of natural gas totaled 9,301 billion cubic feet. At December 31, 1990, it had interests in 28 wholly or partly owned refineries in the U.S. and abroad. Its petroleum products are marketed throughout the world under the names Chevron, Gulf, and Caltex. At December 31, 1990, it had seven chartered tankships for domestic operations and for foreign operations it owned and chartered 45 tankships. It owned or had under lease 6.276 million net acres in the U.S., 11.977 million in Canada, 2.803 million in Europe, 60.883 million in Africa, 26.138 million in Asia, and 9.44 million in other foreign countries. Developed acreage totaled 4,196,000 net acres in the U.S. 541,000 in Canada, 13,000 in Europe, 54,000 in Africa, 19,000 in Asia, and 14,000 in other foreign countries. Its Chevron Chemical Co. makes chemicals for industrial, agricultural, and residential use. Its Chevron U.S.A. Products subsidairy is engaged in the exploration, production, transporting, refining, and marketing of petroleum and petroleum products. BP America, a unit of British Petroleum Co. PLC, operates as a holding company and is engaged in the production, trading, and marketing of oil. Its lube oil blending, packaging plant, and light oil terminal are located in Charleston, S.C. The facility covers approximately 38 acres and includes the capacity for the processing of 28 to 30 million gallons of oil per year. Also included is a 568,000-barrel-capacity light oil storage and a marine dock.
Effective Date: 3-11-92

Loews Corp.	**acq.**	**Odeco Drilling Inc.***
New York, NY		New Orleans, LA
Revenues: $8,376,699,000		Revenues: $147,600,000
Net Inc.: $804,650,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: Loews acquired all the shares of Odeco Drilling from Murphy Oil Corp. for **$372 million** in cash.
Principals: Loews offers insurance services; produces and markets cigarettes; and manufactures watches and other timing devices. It also owns and operates offshore oil and gas drilling rigs and engages in hotel operations. It operates its life, casualty, and property insurance business through its CNA Financial Corp. unit. Its main cigarette brands include Newport, Newport Stripes, Kent, Kent Golden Lights, Kent III, True, Old Gold, Max, Satin, and Triumph. It owns 10 hotels and has six other hotels under management contract. Its Houston-based Diamond M Holding Corp., through subsidiaries, owns and operates 10 major mobile offshore oil and gas rigs on a contract basis. Odeco Drilling, the offshore contract drilling unit of Murphy Oil Corp., had approximate sales of $147.6 million for fiscal year ending December 31, 1990.
Effective Date: 1-31-92

15-17 CONSTRUCTION

Brand Cos. Inc.	**acq.**	**Dredgeman Manufacturing Co.**
Westchester, IL		Franklin, TN
Revenues: $383,557,000		
Net Inc.: $11,201,000		
Year End: 12-31-90		

Terms: Brand acquired the assets of Dredgeman Manufacturing for an undisclosed consideration.
Principals: Brand, through its subsidiaries, engages in the removal of hazardous substances from institutional and commercial structures. It also conducts commercial and industrial specialty mechanical insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot and cold surfaces of mechanical systems in plants and buildings to reduce thermal transfer from such surfaces. It also engages in the field of penetration sealing, which involves the application of special materials to an opening where a cable, conduit, or mechanical pipe penetrates a wall or floor. It provides shallow-water diving and maintenance services, such as underwater welding and pier and piling repair. It

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manufactures silicone elastomeric solids, foam sheets, and tape and silicone-based reinforced products. It also provides scaffolding rental, erection, and dismantlement services. Dredgeman Manufacturing is a specialty dredging company whose acquisition is expected to reinforce Brand's position as being one of the nation's leading suppliers of industrial and environmental services.
Effective Date: 3-11-92

Brand Cos. Inc. acq. **Hydro-Services Inc.**
Westchester, IL
Revenues: $383,557,000
Net Inc.: $11,201,000
Year End: 12-31-90

Gardenia, CA

Terms: Brand Cos. acquired the stock of Hydro-Services for an undisclosed consideration.
Principals: Brand, through its subsidiaries, engages in the removal of hazardous substances from institutional and commercial structures. It also conducts commercial and industrial specialty mechanical insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot and cold surfaces of mechanical systems in plants and buildings to reduce thermal transfer from such surfaces. It also engages in the field of penetration sealing, which involves the application of special materials to an opening where a cable, conduit, or mechanical pipe penetrates a wall or floor. It provides shallow-water diving and maintenance services, such as underwater welding and pier and piling repair. It manufactures silicone elastomeric solids foam sheets, and tape and silicone-based reinforced products. It also provides scaffolding rental, erection, and dismantlement services. Hydro-Services provides industrial cleaning services to the southern and northern California marketplace. Its acquisition reinforces Brand's position as being one of the nation's leading suppliers of industrial and environmental services.
Effective Date: 3-11-92

Brand Cos. Inc. acq. **Industrial Cleaning & Plumbing Inc.**
Westchester, IL
Revenues: $383,557,000
Net Inc.: $11,201,000
Year End: 12-31-90

Orem, UT

Terms: Brand Cos. acquired the stock of Industrial Cleaning & Plumbing for an undisclosed consideration.
Principals: Brand, through its subsidiaries, engages in the removal of hazardous substances from institutional, and commercial structures. It also conducts commercial, and industrial specialty mechanical insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot and cold surfaces of mechanical systems in plants and buildings to reduce thermal transfer from such surfaces. It also engages in the field of penetration sealing, which involves the application of special materials to an opening where a cable, conduit or mechanical pipe penetrates a wall or floor. It provides shallow water diving and maintenance services, such as underwater welding, pier, and piling repair. It manufactures silicone elastomeric solids, foam sheets, and tape and silicone-based reinforced products. It also provides scaffolding rental, erection, and dismantlement services. Industrial Cleaning & Plumbing, also called Stanco, provides industrial cleaning services to the Rocky Mountain region. Its acquisition reinforces Brand's position as being one of the nation's leading suppliers of industrial and environmental services.
Effective Date: 3-11-92

Comparator Systems Corp. acq. **Largo Vista Inc.**
Irvine, CA
Revenues: $100,000
Net Loss: $1,988,000
Year End: 6-30-90

Orange, CA

Terms: Comparator Systems acquired Largo Vista for an undisclosed amount of Comparator Systems stock.
Principals: Comparator Systems was formed to manufacture and market, through licensing and manufacturing rights, a fingerprint comparison device using patented technolgy. Its product, the Comparator Model ID-1, is a stand-alone fingerprint comparison device. It utilizes a patented electro-optical fingerprint overlay principle for determining either a match or a nonmatch. Largo Vista is principally engaged in real estate development projects in the Peoples Republic of China. It is currently involved in negotiations for its first major contract, which is the design and construction of a 31-story twin tower retail-hotel-condominium development in Shenzen, China. The project will be the world's first hotel/apartment complex to utilize the fingerprint identity verification developed by Comparator Systems. It will operate as a wholly owned subsidiary of Comparator Systems.
Effective Date: 3-5-92

Flow International Inc. acq. **Rampart Waterblast Inc.**
Kent, WA
Revenues: $41,527,000
Net Loss: $506,000
Year End: 4-30-91

Sarasota, FL

Terms: Flow International acquired the remaining 90-percent interest in Rampart Waterblast. In July 1991, it had acquired a 10-percent interest in the company. Terms were not disclosed.
Principals: Flow International designs, manufactures, markets, and services ultrahigh-pressure waterjet systems for automated factory cutting of a variety of nonmetalic and metalic materials. Its systems are sold primarily to the automotive, aerospace, disposable product, food processing, glass, metal cutting, and paper industries and are used in industrial cleaning applications. It also offers hydromilling services on a subcontract basis to remove deteriorated concrete from bridges and parking garages using ultrahigh-pressure waterjets. It supplies ultrahigh-pressure pumps and hoses for oil field services, mining, and construction. Rampart Waterblast is a supplier of services to commercial and military airfields. It currently uses Flow International's technology to remove rubber and paint from airport runways. It was licensed two years ago to use Flow's patented technology for this application in North America.
Effective Date: 2-3-92

Forest Oil Corp. acq. **Harbert Energy Corp.**
Denver, CO
Revenues: $84,540,000
Net Loss: $75,549,000
Year End: 12-31-90

Houston, TX

Terms: Forest Oil acquired substantially all of the assets of Harbert Energy, a unit of Harbert Corp., for about **$40 million.**
Principals: Forest Oil is engaged in the acquisition of, exploration for, and the development and production of oil and natural gas. Its principal reserves and producing properties are located offshore Louisiana and in Texas, Wyoming, Oklahoma, and Alberta, Canada. The assets of Harbert Energy, the gas and oil exploration unit of Harbert Corp., include 4.3 million barrels of oil reserves and gas reserves of about 18.6 billion cubic feet; underdeveloped properties; gas gathering and processing facilities; supply store operations; working capital; certain partnership interests; an office building; and related equipment and fixtures. Forest Oil intends to develop certain of these core properties and sell smaller property interests and assets not directly related to these core properties.
Effective Date: 2-3-92

Sparta Foods Inc. acq. **Cruz Distributing Inc.**
Saint Paul, MN
Revenues: $100,000
Net Loss: $44,000
Year End: 12-31-90

South Saint Paul, MN
Revenues: $3,000,000
Year End: 12-31-91

Terms: Sparta Foods acquired Cruz Distributing for 571,428 shares of Sprata.
Principals: Sparta Foods, formerly Sparta Inc., is engaged in the production of Mexican foods, such as torillas tortilla chips, bunuelos, picante salsas and an assortment of other sauses. It distributes these products to retail food stores and food service establishments through its wholly owned subsidiary, La Canasta of Minnesota Inc. It also manufactures barbeque sauces which are marketed by Ken Davis Product Inc. under the Ken$Davis label and it also manufactures picante salsas and tortilla chips under private labels for other companies. Cruz Distributing, a privately held company, is engaged in the distribution of tortillas to food services centers. Its tortillas and an assortment of other Mexican products are distributed under the names Cruz and San Pablo2 to retail foodstores.
Effective Date: 2-6-92

TIE/communications Inc.	**acq.**	**Westside Communications**
Seymour, CT	**unit**	**Inc. [telephone system**
Revenues: $129,563,000		**customer base]***
Net Loss: $7,404,000		Irvine, CA
Year End: 12-31-90		

Terms: TIE/communications acquired the telephone system customer base of Westside Communications for an undisclosed amount.
Principals: TIE/communications is engaged in the manufacture and sale of small and medium-sized multifeatured key telephone systems, hybrid switching systems, telephone instruments, and private automatic branch exchange equipment. It also provides installation, maintenance, and manufacturer's support service to customers in the U.S. TIE/communications serves about 102,000 small and medium-sized business customers in North America with sales and service of business communications systems and related equipment and services. It operates 56 offices of TIE Systems Inc. in the U.S. and 12 offices of CTG Inc. in Canada. It has an installed base of 11 million telephones. TIE is a member of the Marmon Group of companies, an international association of more than 60 manufacturing and service companies with sales if nearly $4 billion. All the customers acquired as a result of the acquisition of Westside's customer base will be merged into the sales, service, and installation operations of TIE Systems Inc., a subsidiary in Southern California. Westside Communications' telephone system customer base is concentrated throughout Orange County, Calif. The customers, almost all of which own TIE equipment, will be merged into the sales, service, and installation operations of TIE Systems Inc. of Southern California, a unit of TIE/communications, which is based in Irvine, Calif.
Effective Date: 3-30-92

20 FOOD AND KINDRED PRODUCTS

American Home Products Corp.	**acq. unit**	**Knapp-Sherrill Co. [Ro-Tel brand]***
New York, NY		Donna, TX
Revenues: $6,775,182,000		
Net Inc.: $1,230,597,000		
Year End: 12-31-90		

Terms: American Home Products, through its American Home Food Products subsidiary, acquired Ro-Tel brand of canned tomatoes and green chilies form the former Knapp-Sherrill for an undisclosed amount.
Principals: American Home Products engages in two concentrated markets that include its health care products group and the food and household products group. Its health care group manufactures pharmaceuticals and biological drug products for human and veterinary uses. This group also engages in the production of over-the-counter drugs, personal hygiene products, medical supplies, and diagnostic products. Its food and household products group makes Italian-style specialties, snacks, cooking spray, cleaners, deodorizers, charcoal lighters, polishes, and insecticides. It is also a leading maker of prepared foods of premier brands, such as Chef Boyardee pastas, Gulden's Mustard, Franklin Crunch' n Munch snack foods, and Jiffy Pop Popcorn. Its other regional lines include Ranch Style Brand, Luck's Country Style Foods, and Dennison's Chili. Its principal plants and research laboratories are located throughout the U.S. and in 17 countries abroad. Knapp-Sherrill's Ro-Tel brand of canned tomatoes and green chilies are available in 40 states. The brand has annual sales of about $25 million. Ro-Tel ranks as one of the 75 top selling dry grocery items in major markets.
Effective Date: 3-2-92

CPC International Inc.	**acq.**	**Fearn International Inc.***
Englewood Cliffs, NJ		Franklin Park, IL
Revenues: $5,781,100,000		
Net Inc.: $373,900,000		
Year End: 12-31-90		

Terms: CPC International acquired the stock of Fearn International from Kellogg Co. for an undisclosed amount of cash.
Principals: CPC International and subsidiaries operate a worldwide group of businesses, concentrated principally in the consumer foods and corn refining products industries. Consumer foods sold worldwide include Hellman's and Best Foods mayonnaise and other dressings and spreads; Mazola corn oil and margarine; Skippy and Squirrel peanut butter; Karo and Golden Griddle pancake syrups; Thomas' English Muffins; and Knorr soups, sauces, and boullions. It also supplies foods to industrial canteens, office cafeterias, restaurants, and institutions. It is one of the largest producers of products derived from the refining of corn by the wet-milling process. It also produces enzymes used by the corn wet milling, brewing, baking, distilling, paper, and other industries. CPC has operations in North America and Latin America. Fearn International, a unit of Kellogg Co., is engaged in the manufacture and marketing of products for the U.S. food service industry under the brand name Le Gout. Its products include soups, sauces, desserts, entrees, and juices. It also operates food service businesses in Europe, Latin America, and Asia. It has about 500 employees and expected to exceed $100 million sales for the year ending 1991.
Effective Date: 2-10-92

Hai Finance Corp.	**acq.**	**American Natural Beverage Corp.***
Reston, VA		New York, NY

Terms: Hai Finance acquired American Natural Beverage from Seagram Co. Ltd. for an undisclosed amount.
Principals: Hai Finance was formed by a Washington, D.C.,-based investment group. American Natural Beverage, a subsidiary of Seagram Co. Ltd., is engaged in the production of the Soho line of beverage products. Subsequent to the transaction, its name changed to Soho Beverages Inc. Seagram had purchased American Natural from two entrepreneurs, who established the Soho line in 1977.
Effective Date: 1-20-92

InnoVet Inc.	**acq.**	**High Springs Milling Co.**
Boca Raton, FL		High Springs, FL
Revenues: $581,000		Revenues: $4,700,000
Net Loss: $539,000		Year End: 12-31-90
Year End: 12-31-90		

Terms: InnoVet signed a letter of intent and acquired High Springs Milling for an undisclosed consideration.
Principals: InnoVet researches, formulates, and develops animal health care products using new proprietary, veterinary, drug delivery technologies, and consumer products relating to the care of animals. Products include pet stain and odor remover, disposable surgery packs, and cat litter odor eliminator. High Springs Milling is a manufacturer and distributor of specialty animal nutritional products.
Effective Date: 3-2-92

22 TEXTILE MILL PRODUCTS

Mayo Yarns Inc.	**acq. unit**	**Highland Yarn Mills Inc. [two yarn facilities]***
Tarboro, NC		Raleigh, NC

Terms: High Yarn Mills, a subsidiary of Texfi Industries Inc., reached an agreement in principle and sold two yarn facilities to Mayo Yarns for **$13.5 million.**
Principals: Mayo Yarns manufactures yarns from cotton and manmade fibers. The two yarn facilities of High Yarn Mills, a subsidiary of Texfi Industries Inc., are engaged in the development, production, and sale of cotton or synthetic yarn for use in mainly clothing and other related material. One is an open-end yarn plant and one is a ring-spun yarn plant. The facilities are located in High Point, N.C.
Effective Date: 3-2-92

Southwall Technology Inc.	**acq.**	**Meridian Industries Inc.**
Palo Alto, CA		Milwaukee, WI
Revenues: $15,810,000		Revenues: $100,000,000
Net Loss: $796,000		
Year End: 12-31-90		

Terms: Southwall Technology acquired substantially all the assets of Meridian Industries for an undisclosed consideration.
Principals: Southwall Technologies manufactures and sells sputtered thin-film coatings for commercial, electronics, and aerospace applications. Using magnetron sputtering processes, it deposits extremely thin layers of elements and compounds, including metals, alloys, and ceramics; primarily onto wide-web flexible substrates, such as polyesters, and other polymeric films. These coatings selectively reflect, transmit, or absorb infrared (heat), visible (light), and other types of electromagnetic radiation to pro-

duce effects, such as transparent insulation, reduced detectability by electronic surveillance techniques, shielding from radio and microwave frequency transmissions, and electrically conductive surfaces. Its commercial products include solar control films, and heat mirror films. solar control films are transparent sputter-coated polyester films used in laminated automotive glass. Heat mirror films are transparent window insulations with various shading and insulating properties, which are suspended in the airspace between sealed double-pane residential and commercial windows, refrigerated display cases, and other areas. It also develops custom thin-film and makes a series of thin-film solar control coatings on transparent substrates. It manufactures aerospace products that include applications of multi-layer, thin-film materials to low observable technology and materials that can be used to reduce the observability or detectability of an object by various types of sensors that function in specific parts of the electromagnetic spectrum. Such products include the visible, infrared, microwave, or radio frequency portions. Its defense and defense-related products include various custom films on flexible and rigid substrates, and a heat resistent, high- durability coating. Its electronics products consist of transparent conductive thin films for electronic touch panels, liquid crystal displays, electroluminiscent lighting and displays, infrared rejections and electrostatic discharge packaging applications. Other electronic products include d-bar EMI shielding windows, which offer electromagnetic interference shielding, reducing the threat of electromagnetic interference or espionage and are used in confidential conference rooms, computer and telecommunications centers, defense installations, financial centers, embassies, and other structures. Its products are marketed to original equipment manufacturers in the U.S. and Canada through its own sales force and in other countries through independent distributors. Its defense industry products are sold primarily under fixed-priced contracts with defense contractors, sub-contractors, and U.S government agencies. Meridian Industries is engaged in chemical coating or treating cotton broadwoven fabrics, chemical coating; or treating man-made broadwoven fabrics, packaging and labeling services, medical and laboratory rubber sundries, and related products.
Effective Date: 3-20-92

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Cintas Corp.	**acq.**	**Uniwear Inc.**
Cincinnati, OH		Akron, OH
Revenues: $322,479,000		Revenues: $7,000,000
Net Inc.: $31,432,000		
Year End: 5-31-91		

Terms: Cintas acquired Uniwear for an undisclosed consideration.
Principals: Cintas engages in uniform rentals, custom uniform sales, and nonuniform equipment rentals to auto rental firms, food service industries, airlines, soft drink and beer distributors, and overnight package couriers. It also provides design, planning, and implementation service identity uniform programs; offers complete uniform service programs to customers, including maintenance, replacement, and redesign or modernization of uniform styles on either sale or rental basis; and manufactures uniforms to the customers' specifications. In addition, it rents industrial wiping towels, entrance mats, and chemically treated dust mops; and operates a linen rental business. Rental products and services are offered through a network of service centers mainly in the North and Southeast, and in California, Louisiana, and Texas. It operates 81 uniform rental operations in 28 states and the province of Ontario, Canada. It intends to have a center in every major city in the U.S. Rental Uniform Service of Greenville, S.C., was acquired in 1991. With the acquisition of Uniwear, it plans to increase annual revenue by $7 million, as well as to increase its presence in northeast Ohio. Uniwear designs, manufactures, customizes, and rents uniforms for businesses. It has an additional operation in Mansfield, Ohio.
Effective Date: 3-3-92

VF Corp.	**acq.**	**Green Cotton Environment Inc.**
Wyomissing, PA		Greensboro, NC
Revenues: $2,612,613,000		
Net Inc.: $61,124,000		
Year End: 12-31-90		

Terms: VF acquired the assets of Green Cotton Environment for an undisclosed consideration.
Principals: VF, through its subsidiaries, manufactures, designs, and markets apparel, primarily in the following four major groups: occupational apparel jeanswear, activewear/sportwear, and intimate apparel. Brand names include Red Kap, Big Ben, Janzten, Jansport, Vanity Fair, Lee, Russler, Girbaud, Bassett-Walker, Modern Globe, and Wrangler. Red Kap is its primary producer of occupational wear, which includes dress pants, slacks, work and dress shirts, smocks, jackets, and overalls that are sold through retail stores. Lee and Wrangler manufacture jeanswear and casual attire for men, women and children and distribute them through departmen distributed through department, upscale discount stores, and western specialty stores. Bassett-Walker is engaged in manufacturing activewear/sportswear, such as sweatpants, sweatshirts, jogging wear, and jackets and sells them through national chains and department stores. Vanity Fair manufactures women's intimate apparel, including loungewear, bodywear, and sleepwear and distributes them through domestic department and specialty stores. Green Cotton Environment is a manufacturer of organic cotton clothing. Green Cotton became a new VF division based in Greensboro, N.C. The assets included exclusivity to all the products, concepts, and processes associated with Green Cotton.
Effective Date: 1-13-92

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24 LUMBER AND WOOD PRODUCTS

CHSMK Corp.	**acq.**	**M. Kamenstein Inc.**
		White Plains, NY
		Revenues: $34,758,000
		Net Inc.: $2,074,000
		Year End: 12-31-90

Terms: CHSMK, a corporation consisting of Code, Hennessy & Simmons, members of M. Kammenstein management, and other third-party investors, acquired M. Kamenstein for **$26.1 million.** Each shareholder of Kamenstein received $10.55 per share in cash upon surrender of a certificate.
Principals: CHSMK is a corporation formed by Code, Hennessy & Simmons to make the acquisition. It consists of Code, Hennessy & Simmons, members of M. Kamenstein's management, and other third-party investors. M. Kamenstein markets wooden, enamel, and plastic household products manufactured by other companies. Its broad product line includes, mug holders, bulletin boards, canisters, spice racks, towel holders, gadget organizers, steel cooking acessories and bowel sets. As a result of the transaction its shares ceased to be traded on NASDAQ.
Effective Date: 1-10-92

Facelifters Home Systems Inc.	**acq. unit**	**Front Door Store Inc. [certain assets]***
Brooklyn, NY		Edina, MN
Revenues: $7,795,000		
Net Inc.: $228,000		
Year End: 3-31-91		

Terms: Facelifters Home Systems, through its Facelifters North-Central Inc. unit, acquired certain assets of Front Door Stores. Terms of the transaction were not disclosed.
Principals: Facelifters Home Systems designs and manufactures kitchen cabinet refacing products used in remodeling of kitchens. It sells products through direct consumer marketing to home owners and to independant distributors for resale. It also provides matching valances, replacement sinks, counter tops, additional cabinets, space organizers, slide-out shelving, molding, faucets, drawers, and lazy susans. Its cabinet refacing is offered in 150 styles and 100 colors with prices ranging from $3,500 to $7,500. It also markets and sells cabinets under the Sears name in metropolitan New York and northern New Jersey. Its North-Central Inc. unit is a wholesale and distribution outlet now expanding its operations in the Minneapolis and St. Paul, Minn., area with the acquisition of Front Door Store Inc. assets. The assets of the Front Door Store consist of its kitchen cabinets and all associated supplies.
Effective Date: 1-28-92

Jeld-Wen Inc.	**acq.**	**Continental Door Inc.***
Klamath Falls, OR		Rocklin, CA

Terms: Jeld-Wen acquired substantially all of the assets of Continental Door, a unit of Chesapeake Industries Inc., for about **$10 million,** pursuant to section 363 of the U.S. Bankruptcy Code. The transaction was completed immediately on approval from the U.S. Bankruptcy Court.

Principals: Jen-Weld is a privately held company that manufactures windows, doors, and millwork products. Continental Doors, a subsidiary of Chesapeake Industries Inc., is engaged in the manufacture of a full range of doors in all sizes and types. Its product line includes flatplank prehung doors and fire-rated doors. It has been operating under the protection of Chapter 11 of the U.S. Bankruptcy Code since December 19, 1991.
Effective Date: 2-6-92

25 FURNITURE AND FIXTURES

BE Avonics Inc.	**acq.**	**Pullman Holding Co. [PTC Aerospace and Aircraft Product units]***
Santa Ana, CA	**unit**	Livingston, NJ

Terms: BE Avionics acquired the PTC Aerosapce Inc. and Aircraft Products Co. units of Pullman Holding for an aggregate purchase price of **$73.7 million**. The transaction was funded by $35 million of BE Avonics' existing cash balances and $40 million from a $55 million new credit facilities provided by Chase Manhattan Bank NA.
Principals: BE Avonics is engaged in the manufacture of airborne radio communications equipment and in-flight audio entertainment systems. It is currently involved in the commercial shipment of its individual seat video systems. PTC Aerospace Inc. and Aircraft Products Co., units of the Pullman Holding, are engaged in supplying seating, galleys, and galley appliances to commercial airlines. They have $102 million in revenues for the latest fiscal period. They also have operating earnings before amortization of $14.5 million and have record year-end backlogs of over $140 million.
Effective Date: 2-28-92

Kimball International Inc.	**acq.**	**Harpers**
Jasper, IN		Torrance, CA
Revenues: $555,263,000		Revenues: $52,600,000
Net Inc.: $30,017,000		Year End: 2-28-91
Year End: 6-30-91		

Terms: Kimball International signed an agreement and acquired Harpers for an undisclosed consideration. Transaction included Harpers' name, certain operational assets, and the assumption of certain liabilites.
Principals: Kimball International is one of the largest U.S. manufactuers and distributors of wood furniture and acoustical pianos. It is also one of the largest independant domestic manufacturers of television cabinets. It manufactures Kimball, Conn, Jaspar American, and Bosendort pianos. It processes wood products, including lumber, dimension lumber, plywood and veneers. Harpers is a privately held company that is engaged in the manufacture of metal office furniture. Harpers would operate as an independent subsidiary of Kimball International. The transaction includes Harpers' name, certain operational assets, and the assumption of certain liabilities.
Effective Date: 1-24-92

Rudolph Stone Associates	**acq.**	**Bryan Equipment Co.**
Milwaukee, WI		Bryan, TX

Terms: Rudolph Stone Associates acquired the products and business of Bryan Equipment. The terms of the transaction were not disclosed.
Principals: Rudolph S. Associates is a partnership between Richard S. Bibler and Lawrence R. Kem. The firm performs financial consulting services for corporations, specializing in the identification, evaluation, and acquisition of middle-sized companies. It also provides management consulting to the companies acquired by its investor group, as well as merger, acquisition, and other financial advisory services to unrelated corporations. Its Palmer/Snyder Furniture Co. is a Conneautville, Pa., manufacturer of plywood-top folding tables and hardwood folding chairs; its primary market is rental dealers. Bryan Equipment was started in 1983 by Charles Cobos, president and principal shareholder of the company. Cobos invented and developed a line of folding tables having molded plastic tops, which are sold to rental dealers, hotels, convention centers, schools, and other users of folding tables. Charles Cobos has become a stockholder of Palmer/Snyder and a consultant to the company. Operations of the two companies will be combined in Conneautville, Pa.
Effective Date: 1-29-92

Virco Manufacturing Corp.	**acq.**	**Educational Media Furniture**
Los Angeles, CA		San Bernardino, CA
Revenues: $189,393,000		Revenues: $1,500,000
Net Inc.: $2,199,000		
Year End: 1-31-91		

Terms: Virco Manufacturing acquired the assets of Educational Media Furniture for an undisclosed amount of cash.
Principals: Virco Manufacturing designs, manufactures, and sells a variety of furniture for the commercial, governmental, and educational markets. Products include lounge furniture, chairs, rattan chairs, student desks, single chairs, office tables and chairs, upholstered stacking chairs, and activity tables. In addition, it produces metal furniture with metal legs and frames with plastic or wood tops and plastic chair seats. It distributes its furniture through a network of over 18,000 outlets. Educational Media Furniture is a manufacturer of storage cabinets and related equipment for schools.
Effective Date: 1-6-92

27 PRINTING, PUBLISHING

Colwell Industries Inc.	**acq.**	**Sunday International**
Minneapolis, MN		

Terms: Colwell Industries acquired Sunday International for an undisclosed consideration.
Principals: Colwell Industries prints magazines and catalogs and manufacturers color merchandising programs. Sunday International is a color card company. It has manufacturing facilities in Mexico and warehousing facilities in California. Upon completion of the transaction, it would become the Sunday Sample division of Colwell Merchandising Inc., a subsidiary of Colwell Industries.
Effective Date: 2-7-92

John H. Harland Co.	**acq.**	**Interchecks Inc.***
Decatur, GA		Bothell, WA
Revenues: $378,659,000		Revenues: $70,000,000
Net Inc.: $47,435,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: John H. Harland acquired the net assets of Interchecks from Rexham Inc., a unit of Bowater PLC, for **$50 million** in cash.
Principals: John H. Harland is engaged in printing checks, deposit slips, and related forms that are sold to banks and other financial institutions. Its checks include those with multicolored background scenes, three-to-the-page personal and business vouchers and window and carbonized payroll checks. It also produces custom-designed, printed, lithographed, and engraved business forms and stationery items for banks and other business. Harland is a national participant in the data service industry, serving educational and commercial markets. It has production facilities for its business units across the U.S., Puerto Rico, and Switzerland. Harland expected its check printing market share to rise to 27 percent from 23 percent as a result of the transaction. Interchecks, a unit of the U.S.-based Rexham Inc. subsidiary of Bowater PLC, is engaged in printing checkbooks. It is strong on the West Coast.
Effective Date: 2-20-92

John H. Harland Co.	**acq.**	**Interchecks, Inc. [net assets]***
Decatur, GA		Bothell, WA
Revenues: $371,346,000		
Net Inc.: $57,167,000		
Year End: 12-31-90		

Terms: John H. Harland signed a letter of intent and acquired the assets of Interchecks, a unit of Rexham subsidiary of Bowater PLC, for **$50 million** in cash, payable upon upon completion of the transaction. The agreement was subject to due diligence and regulatory approval.
Principals: John H. Harland is an Atlanta-based engaged in the printing of checks, deposit slips and related forms and documents. It sells its products to financial instituitions such as banks as well as their customers. Some of its products include checks with multi- colored background scenes, carbonized payroll checks, custom business cards and forms, personalized stationery, engraved letterheads, magnetically encoded internal control documents and insurance policies. It is a national participant in the data service industry, servicing educational and commercial markets. Its Scan-

tron Corp., subsidiary, is involved in the design, development and production of optical mark reading (OMR) products and forms. These products are primarily used by educational institutions. Its J. William Co. produces office supply forms for small businesses. It also has a 51 percent interest in Courier Dispatch Group; it provides air and land courier service on an on-call basis. It has plants throughout the U.S., Puerto Rico and Switzerland. For the nine months wnding September 30, 1991, it had net sales of $286 million and net income of $44.8 million. Interchecks is a unit of Rexham, Inc. a subsidiary of the United Kingdom company Bowater plc., is a Seattle- based check printer. Its operations are concentrated in the West Coast. Its net asset value for 1991 was estimated at $24 million with an operating profit of $1.9 million and revenue approximated at $70 million.
Effective Date: 2-20-92

Kohlberg Kravis Roberts & Co. acq. **Fleet Owner**
New York, NY — New York, NY

Terms: Kohlberg Kravis Roberts & Co., through its K-III Holdings Inc. unit, acquired Fleet Owner for an undisclosed consideration.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm headed by Henry R. Kravis and George R. Roberts that specializes in leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage business in the publishing, information, and media fields. Its group of companies includes Intertac Publishing Corp., Macmilliam Book Clubs Inc., K-III Press inc., World Broadcast News, K-III Magazine Corp., and Daily Racing Form Inc. Fleet Owner is a trade publication that deals with the management, operation, and maintenance of commerical truck, truck tractor, and trailer fleets.
Effective Date: 1-2-92

Kohlberg Kravis Roberts & Co. acq. **Krames Communications Co.***
New York, NY — San Bruno, CA

Terms: Kohlberg Kravis Roberts & Co.'s K-III Holding Inc. unit acquired Krames Communications from Grolier Inc., a subsidiary of Hachette SA, for an undisclosed consideration. Krames will become an affiliate of Newbridge Communications Inc., a unit of K-III Holdings as a result of this transaction. A spokesperson for Hachette's book division stated that the sale price was in the tens of millions of dollars.
Principals: Kohlberg Kravis Roberts & Co. is a privately held investment banking firm headed by Henry Kravis and George R. Roberts. It specializes in activities involving leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage businesses in the publishing, information, and media fields. Its group of companies includes Intertec Publishing Corp., K-III Press Inc., and World Broadcast News. The Intertec unit publishes materials that range in topics from broadcasting, horticultural, and farming fields and include technical manuals. Its Newbridge Communications Inc. unit specializes in publishing titles aimed at professionals, such as individuals in the medical and scientific fields. Krames Communications, a unit of the Grolier Inc., a subsidiary of Hachette SA, is engaged in the publication of medical publications and materials that include books, booklets, and medical procedure videos. Its 450 products are sold directly to doctors. At February 24, 1992, it had more than 100 employees. Krames was founded in 1976.
Effective Date: 2-18-92

MEDSTAT Systems Inc. acq. **SysteMetrics Inc.***
Ann Arbor, MI — Santa Barbara, CA
Revenues: $17,884,000 — Revenues: $10,000,000
Net Inc.: $1,904,000 — Year End: 12-31-91
Year End: 9-30-91

Terms: MEDSTAT Systems acquired substantially all of the assets, including the name, of SysteMetrics from McGraw-Hill Inc. Terms of the cash transaction were not disclosed.
Principals: MEDSTAT Systems builds and maintains specialized data bases to track and analyze privately insured medical claims data. It provides online access to the data bases, advanced analytical software, and consulting services for controlling the costs and improving the quality of health care. It serves corporations, government, and the health insurance industry. The acquisition accelerates its government sponsored research and expands its customer base with federal agencies, such as the Health Care Financing Administration and the Agency for Health Care Policy & Research. SysteMetrics, a subsidiary of McGraw-Hill Inc., is a health care policy research firm serving the government and the pharmaceutical industry. It employs about 90 people in Santa Barbara, Calif.; Washington, D.C.; and Lexington, Mass. The transaction includes its Health Policy Research division, Medical Technologies Assessment division, and the Proprietary Disease Staging Software. The transaction excludes its Commercial Products division.
Effective Date: 1-31-92

Philips Publishing Inc acq. **Omnicom Inc. [Open Systems Communication]***
Potomac, MD — Vienna, VA

Terms: Philips Publishing acquired Open Systems Communications from Omnicom for an undisclosed consideration.
Principals: Philips Publishing is one of the largest newsletter publishers in the country. It publishes more than 50 business and consumer newsletters and a variety of related business products. Its publications include EDI News, Electronic Messaging News, Quick Response News, and Electronic Imaging Report. It had reported revenue of $72 million for 1991. Open Systems Communications is a monthly newsletter launched by Omnicom in 1982 to cover the growing open systems marketplace. Philips plan to merge its two-year-old Open Systems Report with Open Systems Communications and increase its frequency from monthly to biweekly.
Effective Date: 1-27-92

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28 CHEMICALS AND ALLIED PRODUCTS

Airgas Inc acq. **Arrow Weldit Sales & Engineering Co.**
Radnor, PA — Detroit, MI
Revenues: $322,478,000
Net Inc.: $1,166,000
Year End: 3-31-91

Terms: Airgas acquired Arrow Weldit Sales & Engineering for an undisclosed consideration.
Principals: Airgas is engaged primarily in the distribution of industrial, medical, and specialty gases, including oxygen, nitrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, and others. It also distributes protective and welding equipment. It manufactures and markets carbon products and nitrous oxide. Through an interest in a joint venture, it manufactures calcium carbide. Arrow Weldit Sales & Engineering is a distributor of industrial, medical, and speciality gases and related equipment. It will continue to operate under the same management.
Effective Date: 1-14-92

Airgas Inc. acq. unit **R. H. Batnke Co. [two branches]***
Radnor, PA
Revenues: $322,478,000
Net Inc.: $1,166,000
Year End: 3-31-91

Terms: Airgas acquired two branches of R. H. Batnke. Terms of the transaction were not disclosed.
Principals: Airgas is primarily engaged in the distribution of medical, industrial, and specialty gases and protective and welding equipment. The gases include oxygen, nitrogen, argon, carbon dioxide, helium, acetylene, and nitrous oxide. It also manufactures and markets carbon products and nitrous oxide. Through an interest in a joint venture, it manufactures calcium carbide. R. H. Batnke is a distributor of industrial, medical, and specialty gases and related equipment. The two branches, located in Green Bay, Wis., and Iron Mountain, Mich., will continue to operate under the same management.
Effective Date: 1-14-92

Allergan Inc. acq. **Entravision Inc.**
Irvine, CA
Revenues: $883,900,000
Net Inc.: $81,400,000
Year End: 12-31-90

Terms: Allergan acquired substantially all the assets of Entravision. Terms of the transaction were not disclosed.
Principals: Allergan manufactures and sells worldwide a large variety of

eye care products for diagnosis and treatment of diseases of the eye and for the correction and enhancement of vision. Ophthalmic product lines include products for eye diseases and disorders that include glaucoma, infection, allergy or dry eye, and inflammation; contact lenses, lenses care products, intraocular lenses, and surgical products; corneal analysis and retinal analysis; microprocessor-based diagnostic equipment, visual field testing, and contact lens and spectacle measurement. In addition, it manufactures and markets a line of skin care pharmaceuticals to determatologists. Entravision is a manufacturer of ophthalmic surgery products. It is a leading producer and distributor of equipment, and disposable accessories and solutions used in ophthalmic surgery. The acquisition includes the its facility which will increase Allergan's manufacturing capabilities for ancillary disposable products used in cataract surgery. For the past three years, Entravision has manufactured a large quantity of Allergan's disposable accessories for phacoemulsification, which is the least invasive procedure used to extract cateracts during surgery.
Effective Date: 3-3-92

Cambrex Corp.	**acq.**	**Hexcel Corp. [Hexcel Fine Chemicals division]***
East Rutherford, NJ	**unit**	Dublin, CA
Revenues: $133,628,000		Revenues: $382,743,000
Net Loss: $5,075,000		Net Inc.: $3,710,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Cambrex acquired the business and assets of the Hexcel Fine Chemicals division of Hexcel for an undisclosed consideration.
Principals: Cambrex manufactures and markets a broad line of specialty chemicals and commodity chemical intermediates and manufactures chemicals to customer specifications. Its urethane systems and additives are manufactured from petrochemicals modified by castor oil derivatives and are used in telecommunications and electronics industries as encapsulants for wiring connections in the biomedical industry to seal filter elements in kidney dialyzers and oxygenators. Its coatings division manufactures and sells products that are used as intermediates or performance-enhancing additives in the manufacture of paints and other coatings. Its health and cosmetic division includes the profuction of health and beauty aids, such as lipstick, deodorant, shampoo, and other toiletries. Its agricultural chemical intermediaries manufacture and sell pyridine and 2-cyanopyridine as chemical intermediates in the manufacture of herbicides and insecticides. Its specialty an fine chemicals division manufactures organic chemicals and high-purity inorganic salts for use in photochemical systems and related products. Through the acquisition of the business of the Hexcel Fine Chemicals division of Hexcel, it intends to increase sales and further expand the products and services available through its other subsidiaries, including Heico Chemicals Inc., Humphrey Chemical Co., and Salsbury Chemicals Inc. The Hexcel Fine Chemicals division of Hexcel is located in Zeeland, Mich., and manufactures chemicals. Under the control of Cambrex, it will be named Zeeland Chemicals Inc.
Effective Date: 3-31-92

Chemed Corp.	**acq.**	**Tiger Products Co.**
Cincinnati, OH		Toledo, OH
Revenues: $599,379,000		
Net Inc.: $16,554,000		
Year End: 12-31-90		

Terms: Chemed acquired Tiger Products throuh its 89-percent-owned subsidiary, National Sanitary Supply Co., for an undisclosed consideration.
Principals: Chemed operates, through its units, various businesses. National Sanitary Supply Co., which is 89-percent-owned, distributes sanitary supplies in the U.S. Products include cleaning products used in the maintenance of commercial, industrial, and institutional facilities; general and specialty cleaning chemicals; cleaning equipment; paper towels; mops; brooms; floor finishes; buckets; trash can liners; and brushes. Through its direct sales force, it has served over 137,000 customers at December 31, 1990. It also manufactures a portion of its products under the National Sanitary Supply name and purchases the remainder from outside suppliers. It also distributes food service disposable products, business paper, and packaging materials for use in industrial and institutional establishments. Its 60-percent-owned Roto-Rooter Inc. unit manufactures and franchises sewer and drain cleaning equipment and services. Its Century Papers Inc. unit is a janitorial supplies and paper goods distributor. Tiger Products, a privately held company, is a sanitary maintenance distributor.
Effective Date: 3-30-92

CHEMED Corp.	**acq.**	**Tiger Products Co.**
Cincinnati, OH		Toledo, OH
Revenues: $599,379,000		
Net Inc.: $16,554,000		
Year End: 12-31-90		

Terms: CHEMED acquired Tiger Products through its subsidiary, National Sanitary Supply, for an undisclosed amount.
Principals: CHEMED operates through two subsidiaries, 89-percent owned National Sanitary Supply Co. and 60-percent owned Roto-Rooter Inc. National Sanitary Markets cleaning chemicals and equipment, Floor Finishes, and paper products. Roto-Rooter operates and Franchises others to operate Note-Rooter operations. It provides sewer, drain, and pipe cleaning, and plumbing service. Tiger Products, a privately held company, is a sanitary maintenance distributor.
Effective Date: 3-30-92

Colgate-Palmolive Co.	**acq.**	**Mennen Co.**
New York, NY		Morristown, NJ
Revenues: $5,691,300,000		Revenues: $550,000,000
Net Inc.: $321,000,000		
Year End: 12-31-90		

Terms: Colgate-Palmolive acquired Mennen in a strategic acquisition for **$670 million,** of which 20 percent consisted of cash, or $134 million, and 80 percent consisted of Colgate-Palmolive stock, or about $536 million. The transaction required antitrust clearance from the FTC.
Principals: Colgate-Palmolive and its subsidiaries produce on a worldwide scale household and personal care specialty products. Principal products are sold under such names as Colgate, Palmolive, Fab, and Ajax, and Hill's Science Diet animal care products. It has 199 manufacturing and research facilities, incuding 20 owned facilities in the U.S. and 49 owned facilities in foreign countries. Through the acquisition of Mennen, it intends to shift its focus in the U.S. away from household goods such as Fab and Ajax, to more profitable products, such as shampoos and skincare products. The acquistion would significantly increase its presence in the U.S. personal care market. Colgate's brands include Colgate toothpaste, Irish Spring soap, Colgate shave cream, and Palmolive soap and shampoo. Mennen, owned by the Mennen family, is a manufacturer and distributor of deodorant products, men's toiletries, baby care products, hair care products, cosmetics, and proprietary products. Its brand name products include Speed Stick deodorant, Skin Bracer aftershave, and Baby Magic lotion. Its toiletries operation had total 1991 sales of about $450 million, with its U.S. operations accounting for $275 million. Mennen's line currently accounts for 17 percent of U.S. deodorant sales. In addition, its Latin American operations are valued at $100 million. Mennen entered into its decision to sell after increased difficulty to match the marketing and distributing cabilities of its larger rivals.
Effective Date: 3-27-92

DNA Plant Technology Corp.	**acq. maj. int.**	**Agri-Diagnostics Associates**
Cinnaminson, NJ		Cinnaminson, NJ
Revenues: $10,705,000		Revenues: $2,000,000
Net Loss: $8,939,000		
Year End: 12-31-90		

Terms: DNA Plant Technology reached an agreement in principle and acquired an additional 50-percent interest in Agri-Diagnostics Associates from Union Carbide Corp., increasing its holding to 90 percent. Payment will be made through an earnout arrangement tied to the future success of Agri-Diagnostics. Union Carbide continues to hold the remaining 10-percent interest in Agri-Diagnostics.
Principals: DNA Plant Tecnnology is engaged in the business of argricultural biotechnology. It develops and markets high value-added products within the areas of branded produce, edible oils, floriculture, diagnostics for argricultural diseases and environmental contaminants, and ice crystal modifiers. These research and development plant-based products are for use in both the industrial and consumer markets. Some of its products

include canola oil, VegiSanx vegetables, and diagnostic tests. The company has four joint ventures that include Freshworld, InterMountain Canola Co., Agri-Diagnostics Associates, and Florigene AV. It has breeding and biotechnology facilities throughout New Jersey and California. Agri-Diagnostics, 60-percent-owned by Union Carbide Corp. and 40-percent owned by DNA Plant Technology, develops and markets diagnostic contaminants. A principal product is an onsite test for crop diseases. It is currently developing an onsite kit for detecting environmental contaminants such as benzene, toluene, and xylene. The market tests for this product is expected to begin in the summer of 1992.

Effective Date: 1-31-92

Georgia-Pacific Inc. Atlanta, GA Revenues: $12,665,000,000 Net Inc.: $365,000,000 Year End: 12-31-90	**acq. unit**	**Union Carbide Chemicals & Plastics Co. Inc. [resins business]*** Dansbury, CT

Terms: Georgia-Pacific, through its Georgia-Pacific Resins Inc. unit, purchased the phenolic resins coating business of Union Carbide Chemicals & Plastics, a unit of Union Carbide Corp. Terms of the transaction were not disclosed, but both companies stated that the transaction would not have a financial impact on either party.

Principals: Georgia-Pacific is a leader in the forest products industry. It is a fully integrated manufacturer and distributor of building products, including plywood and structural panels, lumber, siding, engineered boards, hardboards, particle boards, moldings, doors, adhesives, insulation, oriented strand board; roofing items such as shingles and rolls, paper, pulp, peperboard, tissue products, formaldehyde, and other chemical products, such as resins, glues, coatings, and acids. It has properties throughout the U.S., Canada, and Brazil. At December 31, 1990, it had 153 building products plants and 109 paper and pulp mills. In addition, it has gypsum mines and quarries in seven states and Nova Scotia with reserves of coal and natural gas. It also has cutting rights to over eight million acres of timberlands in North America. Georgia-Pacific Resins Inc. is a unit. The phenolic resins coatings business of Union Carbide Chemicals & Plastics, a subsidiary of Union Carbide Corp., provides adhesives for paints and coatings to give them a sticky texture.

Effective Date: 1-15-92

Great Lakes Chemical Corp. West Lafayette, IN Revenues: $1,066,298,000 Net Inc.: $140,849,000 Year End: 12-31-90	**acq. unit**	**Shell U.K. Ltd. [fuel detergents plant]***

Terms: Great Lakes Chemical acquired the fuel detergents plant of the Shell U.K. unit of the Royal Dutch/Shell Group of companies for **$8.5 million.**

Principals: Great Lakes Chemical is engaged in the production of bromine and its derivatives. These substances are used in fire control chemicals, agricultural specialities, and industrial chemicals. Included in its products and services are brominated flame retardants, fire extinguishing agents, water treatment chemicals, high-density fluids for oil and gas drilling, intermediates used in pharmaceuticals, dyestuffs, and other products, furfural, resins, urethanes, and other chemicals and solvents. The fuel detergents plant of Shell U.K. is located in Ellesmere Port manufacturing complex of associated Octel Co. Ltd., a Great Lakes Chemical affiliate. Shell U.K. is a unit of the Royal Dutch/Shell Group of companies. Production at the plant provides the capacity for $30 million in additional revenue for Great Lakes Chemical.

Effective Date: 3-23-92

Halston Borghese International Ltd. New york, NY	**acq. unit**	**Revlon Inc. [Halston and Princess Marcella Borghese businesses]*** New York, NY

Terms: Halston Borghese International, a new company formed to make the acquisition, acquired the Halston and Princess Marcella Borghese businesses, trademarks, and licenses from Revlon. Terms of the transaction were not disclosed. Revlon is a unit of Revlon Group Inc., in turn a subsidiary of MacAndrews & Forbes Group Inc.

Principals: Halston Borghese International, a newly formed company, was formed by four Saudi brothers to complete the transaction. The business will be headquartered in New York. The Halston and Princess Marcella Borghese businesses, trademarks, and licenses of Revlon are brands of fragrances and accessories. The business would be headquartered in New York and the senior executives and most employees of the existing businesses would transfer to the new company. In addition to the U.S., the Japanes and Hong Kong branches would immediately operate as wholly owned subsidiaries of the new company in selected markets; all other markets that now carry Halston or Borghese would be served by Revlon. Revlon is a subsidiary of Revlon Group Inc., in turn a unit of MacAndrews & Forbes Group Inc.

Effective Date: 1-20-92

InnoVet Inc. Boca Raton, FL Revenues: $581,000 Net Loss: $539,000 Year End: 12-31-90	**acq.**	**Brooks Feed Inc.** Swanton, VT Revenues: $10,000,000 Year End: 12-31-90

Terms: InnoVet acquired Brooks Feed, a privately held company, through its newly formed Animal Specialty Nutritional Products division for an undisclosed consideration.

Principals: InnoVet is engaged in the research, formulation, and development of animal health care products through the utilization of new proprietary, veterinary, drug delivery technologies, and consumer animal care-related products. It engages in the marketing of innovative pharmaceutical and biological products. It utilizes the research facilities at Pharmatec Inc., a shareholder, several universities, and contract research institutions on a need and fee basis. In addition, it utilizes facilities of third parties for manufacturing basis. Some of its consumer products include pet stain and odor remover, a line of disposable surgery packs, and an odor eliminator for cat litter boxes. Its products address the needs of the human health, animal health, and argicultural markets. Brooks Feed, a privately held company, is an international manufacturer and distributor of specialty animal nutritional products. It is expected to have sales in excess of $11 million for 1992.

Effective Date: 2-13-92

IVAX Corp. Miami, FL Revenues: $141,548,000 Net Loss: $760,000 Year End: 12-31-90	**acq.**	**Willen Drug Co.** Baltimore, MD Revenues: $2,900,000 Year End: 12-31-90

Terms: IVAX acquired all of the outstanding capital stock of Willen Drug in a transaction valued at **$12.734 million.** IVAX exchanged 371,785 shares of its common stock.

Principals: IVAX is a holding company that, through its subsidiaries, manufactures and sells pharmaceutical products; specialized hydrocarbon fluids for operating vacuum pumps, which are used in certain manufacturing processes; reagents and instruments; medical diagnostic kits; and chemicals used in the preoparation, dyeing, and finishing of textiles. Its Baker Cummins Pharmaceuticals Inc. unit is a developer and marketer of unique brand name pharmaceuticals. Its Norton Healthcare Ltd. is a leading manufacturer and marketer of off-patent pharmaceuticals in the U.K., Ireland, and other countries. unit Its Goldline Laboratories Inc. unit is a national marketer of off-patent pharmaceuticals and over-the-counter pharmaceuticals in the U.S. Its Best Generics Inc. unit is a national distributor of off-patent pharmaceuticals in the U.S. Its Baker Cummins Dermatologicals Inc. unit is a dermotological products company. Its Diamedix Corp. unit is a medical diagnostics company. Its Delta Biologicals SRL unit markets medical diagnostic tests and instruments in Italy. Its IVAX Industries Inc. is a chemical specialties company. Willen Drug manufactures and markets prescription and over-the-counter urological pharmaceutical products. Principal products include Polycitra, Neutra-Phos, Bicitra, and Polycitra; all are trademarked and used in the treatment and prevention of uric acid, cystine, and mixed calcium-uric acid stones.

Effective Date: 2-25-92

U.S. Mergers and Acquisitions

Keene Corp.	acq.	**Reynolds & Taylor Inc.***
New York, NY	unit	Santa Ana, CA
Revenues: $9,620,000		
Net Inc.: $2,277,000		
Year End: 12-31-91		

Terms: Reinhold Industries Inc., a subsidiary of Keene, acquired Reynolds & Taylor from the Furon Co. Terms of the transaction were not disclosed.

Principals: Keene, through its wholly owned subsidiary, Reinhold Industries Inc., custom manufactures advanced composite materials, ablatives, and structures for aerospace, defense, and commercial applications. Primary products are exit cones, re-entry heat shields, and heat absorbing composite nozzles. Customers are prime contractors to the U.S. Government. Through the acquisition of Reynolds & Taylor, it can expand its presence in the composite market and increase its growth in commercial applications of the product. Reynolds & Taylor, a subsidiary of Furon Co., manufactures composite compounds and other related products. Once acquired by Keene it will expand Reinhold Industries, a subsidiary of Keene.

Effective Date: 3-3-92

Koch Industries Inc.	acq.	**IMC Fertilizer Group Inc. [ammonia production facility]***
Wichita, KA	unit	Northbrook, IL

Terms: Koch Industries acquired the ammonia production facility of IMC Fertilizer Group for an undisclosed consideration.

Principals: Koch Industries is primarily engaged in gas and oil production. It also acquires natural gas and natural gas liquids. It transports oil and gas by pipeline, truck and barge. Through subsidiaries it is also engaged in oil refining, gas processing, and chemical manufacturing. It operates cattle and sheep ranches, and is engaged in the manufacture and marketing of chemical processing equipment and pollution control equipment. The ammonia production facility of IMC Fertilizers Group is located in Sterlington, La.

Effective Date: 3-2-92

Medicis Pharmaceutical Corp.	acq.	**Pharmaceutical Quality Associates Inc. [diphencyprone licensing]***
New York, NY	unit	East Brunswick, NJ
Revenues: $3,284,000		
Net Loss: $6,562,000		
Year End: 6-30-91		

Terms: Medicis Pharmaceutical acquired the worldwide licensing rights to diphencyprone from Pharmaceutical Quality Associates who were representing Dr. Rudolf Happle, who developed the drug and holds patents for it. Terms of the transaction were not disclosed.

Principals: Medicis Pharmaceutical is engaged in the development and marketing of products and technologies in the areas of dermatology and critical care medicine. It has acquired rights to manufacture and market some of its products under several licensing agreements and an asset purchase agreement. It contracts out the manufacture of its products to other firms. Its principal business is consumer promoted and ethically promoted dermatological products and the development of several dermatological drugs and critical care drugs. Its product range consists of six over-the-counter fade creams used to correct minor skin discoloration problems, such as age spots, uneven skin tones, dark patches, blotches, and freckles. Its ethically promoted product line includes Theramycin Z, a topical antibiotic for the treatment of acne, and Benzashave, an antibacterial agent used in the treatment of pseudofollicitus barbae and shaving irritation. Its moisturizing products are used in the treatment of eczema, psoriasis, and ichthyosis. Diphencyprone is a drug that promises to treat alopecia areata, a condition that results in hair loss. It has already been tested in Canada and Germany, where its use resulted in hair regrowth of up to 85 percent. It is due to be tested in the U.S. during 1992. Alopecia areata affects about 1 percent of the population in the U.S. and is believed to be an autoimmune disease in which hair follicles are suppressed. Those affected could have small bald spots or loss of all body hair. Sometimes the hair grows back, often in odd colors, only to fall out again. Pharmaceutical Quality Associates is representing Dr. Rudolf Happle of Marburg, Germany, who developed the drug and holds patents for it.

Effective Date: 2-13-92

Perrigo Co.	acq.	**Cumberland-Swan Inc.**
Allegan, MI		Smyrna, TN

Terms: Perrigo has acquired Cumberland-Swan for an undisclosed consideration.

Principals: Perrigo is the nation's largest manufacturer of over-the-counter nonprescription pharmaceuticals and personal care products for the store brand market. These store brand products are sold under the retailer's own label; they compete nationally advertised brand name retail drugs. Its market base includes national and regional retail drug, supermarkets, mass merchandise chains, and regional wholesalers. Some of the products produced include toothpaste, mouthwash, hair care products, vitamins, baby care products, skin and sun care products, laxatives, suppositories, cold remedies, deodorants, antiperspirants, antacids, and diet products. Cumberland-Swan, a privately held company, is engaged in the manufacture of personal care products for the store brand market.

Effective Date: 2-13-92

Private investor(s)	acq. maj. int.	**Gas Tech Inc.**
		Revenues: $50,000,000

Terms: An investor group comprised of employees of Gas Tech, a unit of the Union Carbide Industrial Gases Inc. subsidiary of Union Carbide Corp., acquired a majority interest in Gas Tech. Terms of the transaction were not disclosed. Union Carbide Industrial Gases retained a significant minority interest.

Principals: The investor group is comprised of Gas Tech employees, formerly a subsidiary of the Union Carbide Industrial Gases Inc. unit of Union Carbide Corp. Gas Tech, a unit of the Union Carbide Industrial Gases Inc. subsidiary of Union Carbide Corp., is engaged in the production of industrial gases and related plant and services. It has 200 employees at 18 locations in Illinois, Indiana, and Wisconsin. Gas Tech was previously known as Linde Gases of the Midwest Inc.

Effective Date: 1-20-92

Roberts Pharmaceutical Corp.	acq.	**W. E. Hauck Inc.**
Eatontown, NJ		Alpharetta, GA
Revenues: $1,692,000		Revenues: $4,000,000
Net Loss: $3,663,000		Year End: 6-30-91
Year End: 12-31-91		

Terms: Roberts Pharmaceutical acquired W. E. Hauck in a transaction valued at **$7.442 million.** Under the terms of the agreement, W. E. Hauck received $1.77 million in cash and 166,821 Roberts Pharmaceutical common shares, valued at $5.672 million.

Principals: Roberts Pharmaceutical is engaged in the acquisition, development, and marketing of human pharmaceuticals in the U.S. and abroad for the treatment of cancer, cardiovascular disease, asthma, endocrine disorders, acute and chronic pain, hypotension, stress, incontinence, and iron overload conditions. At September 24, 1991, it was developing 20 drugs, including Amathine, Somagrad, Radinyl, Dirame, Maxivent, Speritine, Hexabid, and Anagrelide. In addition, it had six prescription drugs on the market under the names Duvoid, Topicycline, Furacin, Furoxone, Midon, and Cheracol. In addition, it markets products acquired or licensed from other pharmaceutical companies, including Sinclair Pharmaceutical Ltd. in Ireland. Its principal operating and clinical research facilities are leased in Eatontown, N.J. Through the acquisition of W. E. Hauck Inc., its sales force has been increased by approximately 30 sales force personnel whose focus is east of the Mississippi. W. E. Hauck manufactures branded and generic ethical and proprietary pharmaceuticals in tablet, capsule, and liquid forms, including antibiotics, cough and cold medicines, analgesics, tranquilizers, and vitamins, as well as topical products for skin ailments, inflammatory diseases, and a variety of skin conditions. It distributes more than 40 ethical pharmaceutical products and over 50 industrial medical products and employs about 50 people.

Effective Date: 3-3-92

Stephan Co. Inc.	acq.	**Dow Brands Inc. [Faust line of professional hair products]***
Fort Lauderdale, FL	unit	Indianapolis, IN

Terms: Stephan acquired the Faust line of professional hair products, owned by Dow Brands, a unit of Dow Chemical Co., for an undisclosed consideration.
Principals: Stephan produces hair products, including dandruff remover, shampoo, dandruff control shampoo, hair lotion, hair spray, gel, hair conditioners, aftershave, and hair groomers. The Faust line of professional hair products, a line of Dow Brands, a unit of Dow Chemical Co., consists primarily of hair care products, such as shampoos, conditioners, finishing rinses, hair gel, mousse, hair spray, and setting solutions, sold mostly to hair salons and other professional hair care specialists.
Effective Date: 2-11-92

Unocal Corp.	**acq.**	**Chevron Chemical Co.**
Los Angeles, CA	**unit**	**[nitrogen fertilizer business]***
Revenues: $11,508,000,000		San Ramon, CA
Net Inc.: $401,000,000		
Year End: 12-31-90		

Terms: Unocal has acquired the manufacturing and storage facilities in Kennewick, Wash., and a toll processing agreement for products produced at Chevron Corp.'s Richmond, Calif., plant from Chevron Chemical, a subsidiary of Chevron. Terms of the transaction were not disclosed.
Principals: Unocal, through subsidiaries, engages in the worldwide exploration, production, transporation, and sale of crude oil and natural gas. In addition, it sells geothermal resources; participates in the manufacture, transportation, purchase, and sale of petroleum and chemical products; and is engaged in the exploration, production, and marketing of lanthanides. It is active in developing shale oil, coal production, and real estate development and sale. Its Agricultural Products Group manufactures and markets nitrogen-based fertilizers and chemicals for agricultural usage in Pacific Rim countries and the U.S. It also operates ammonia and urea manufacturing plants in Kenia, Alaska, with additional processing in West Sacramento, Calif. At December 31, 1990, proved reserves totaled 823 million barrels of crude oil, 6,574 billion cubic feet of natural gas, and 136 billion kilowatt-hours of geothermal energy. It plans to manufacture different nitrogen fertilizer upgraded products at the Kennewick, Wash., facility. The nitrogen fertilizer business of Chevron Chemical Co., a subsidiary of Chevron Corp., is primarily engaged in the manufacture of nitrogenous fertilizer materials or mixed fertilizers from nitrogen products produced in this establishment. The transaction includes Chevron Chemical's manufacturing storage facilities in Kennewick, Wash., and a toll processing agreement for products produced at the Richmond, Calif., plant. Neither Chevron's nitrogen fertilizer manufacturing facility in Richmond, nor its fertilizer manufacturing facility in St. Helens, Ore., is part of the sale. The purchase of its Finley, Wash., facility is still being negotiated with Unocal.
Effective Date: 1-24-92

Wellmann Inc.	**acq.**	**KRP Industries [polyester**
Shrewsbury, NJ	**unit**	**staple fiber plant]***
Revenues: $827,764,000		Marion, SC
Net Inc.: $61,574,000		
Year End: 12-31-90		

Terms: Wellman acquired the polyester staple fiber plant, located in Marion, S.C., of KRP Industries for an undisclosed consideration.
Principals: Wellman recycles plastic, film, and plastic wastes to produce polyester and nylon fibers and plastic resins for specialty markets. Through its wholly owned Wellman International LTD, it is also engaged in the manufacture of polyester and nylon staple fibers from low-cost waste material for sale in the U.K. and Western Europe. It also converts polyester fiber into nonwoven batting, and manufactures geotextile fabrics for sanitary landfill linings, pond linings and other civil engineering applications. It also processes raw wool on consignment to produce various wool blends used by worsted fabric manufacturers, and anhydrous lanolin as a byproduct. Its Fiber Industries Inc. unit produces polyester staple and partially oriented yarn, which are marketed under the Fortrel trademark sold to major yarn processors and integrated fabric mills for use in apparel and industrial applications. The polyester staple fiber plant in Marion, S.C., of KRP Industries has an annual production capacity of 32 million pounds and utilizes recycled raw materials supplied by Wellman's recycling division, located in Johnsonville, to produce polyester staple fibers primarily for the fiberfill and other end markets.
Effective Date: 2-28-92

29 PETROLEUM REFINING

Berry Petroleum Co.	**acq.**	**Atlantic Richfield Co.**
Taft, CA	**unit**	**[certain California assets]***
Revenues: $68,480,000		Los Angeles, CA
Net Inc.: $17,656,000		Revenues: $18,808,000,000
Year End: 12-31-90		Net Inc.: $2,011,000,000
		Year End: 12-31-90

Terms: Berry Petroleum acquired certain assets of Atlantic Richfield for an undisclosed consideration. Under the transaction, Berry received $2.9 million in cash. In return for properties and cash, Atlantic is relieved of future exploration and development commitments in the Rincon field, which was jointly owned Berry and Atlantic.
Principals: Berry Petroleum produces, develops, and markets crude oil and natural gas, primarily in the California area. Its principal producing properties in California include 122 properties in the Midway-Sunset field in Kern County. It also has a 50-percent interest in five oil and gas leases in the Rincon field in Ventura, Calif. The transaction is expected to increase its current production of about 10,000 barrels per day to 12,000 barrels per day and add additional proved reserves of about six million barrels. For the nine months ended September 30, 1991, Berry reported a net income of $7.404 million, or $0.34 per share, on revenue of $57.752 million. The certain California assets of Atlantic Richfield include properties in Midway-Sunset field in Kern County and Atlantic's 50-percent interest in the Rincon field in Ventura County. The Midway-Sunset assets involve Atlantic's Fairfield properties, including four properties owned in fee and four leases that produce a combined total of about 1,800 barrels per day of 15-degree gravity oil. The Fairfield properties represent about 4 percent of Atlantic's current production in the Midway-Sunset field. The Rincon properties are producing about 600 barrels of oil per day.
Effective Date: 1-6-92

30 RUBBER AND PLASTICS PRODUCTS

American Drug Screens Inc.	acq.	**American Health Products Corp.***
Oklahoma City, OK		Chicago, IL
Revenues: $3,500,000		
Net Inc.: $100,000		
Year End: 12-31-89		

Terms: American Drug Screens acquired American Health Products from MBF International Ltd. for an undisclosed consideration.
Principals: American Drug Screens provides drug testing services to businesses, the government, schools, and the private sector. It plans on expanding its business in the medical products and services industry by acquiring and operating medical-related industries. American Health Products, a subsidiary of MBF International Ltd., is involved in the business of manufacturing and marketing latex gloves to the medial and health industry. American Health received 510K FDA approval to market a hypoallergenic Latex glove called Dermasafe.
Effective Date: 3-16-92

EKCO Group Inc.	acq.	**Frem Corp.**
Nashua, NH		Worchester, MA
Revenues: $162,196,000		
Net Inc.: $1,765,000		
Year End: 12-30-90		

Terms: EKCO Group acquired the outstanding common stock of Frem for **$30.6 million** in a combination of cash and common stock. Under the terms of the transaction, shareholders of Frem received $18.6 million in cash and 1.2 million EKCO common shares valued at $12 million.
Principals: EKCO Group, through subsidiaries, is engaged in manufacturing, importing, and marketing of kitchen tools and gagets, steel bakeware and other nonelectric houseware, and hardware products under the EKCO and other trademarks. It also manufactures plastic storage containers, such as tackle boxes, tool boxes, gun cases, and nonchemical pest control devices. Frem is a manufacturer and marketer of injection molded houseware products, including recycling containers, storage boxes, laundry baskets, crates, drawer systems, kitchen organizers, caddies, trays, and shelves.
Effective Date: 1-9-92

U.S. Mergers and Acquisitions

Flserv Inc.	**acq.**	**Data-Pro Automated Card Services Inc.**
Milwaukee, WI		Indianapolis, IN
Revenues: $183,180,000		
Net Inc.: $13,754,000		
Year End: 12-31-90		

Terms: Flserv acquired Data-Pro Automated Card Services for an undisclosed consideration.
Principals: Flserv provides computerized account processing and integrated information management systems to financial institutions. Its operations are implemented to increase the operating efficiency of savings and loan associations, credit unions, commercial banks, and other financial institutions. At December 31, 1990, it operated 21 data processing centers and serviced over 19.5 million accounts for over 950 clients and in 4,218 locations in 40 states and 12 foreign countries. With the acquisition of Data-Pro Automated Card Services, Flserv expects product and service capabilities to increase. The acquisition is expected to complement the current point-of-sale debit support services provided through its electronic banking services division. Data-Pro Automated Services provides plastic card products and services, including credit and ATM cards, to financial institutions and other organizations. It has an additional service center in Tampa, Fla., and services over 300 financial institutions throughout the country, in the central U.S. and Florida.
Effective Date: 2-10-92

Hon Industries Inc.	**acq.**	**Plymouth Rubber Co.**
Muscatine, IA	**unit**	**[rubber band division]***
Revenues: $663,896,000		Canton, MA
Net Inc.: $43,178,000		Revenues: $46,040,000
Year End: 12-29-90		Net Inc.: $248,000
		Year End. 12-1-90

Terms: Hon Industries acquired the rubber band division of Plymouth Rubber for an undisclosed consideration.
Principals: Hon Industries manufactures wood and metal office furniture, including file cabinets, desks, chairs, storage and combination cabinets, tables, bookcases, insulated files, machine stands, lateral files, wall systems, credenzas, reception area furniture, office co-ordinates, and stools. Its product line includes both contemporary and conventional styles and its prices cover all ranges. Its Ring King Visibles Inc. unit designs, manufactures, and markets computer-related office furniture, including printer sound enclosures, printer stands, micrographic storage products, diskette storage trays, stand-alone furniture and workstation accessories. Its Heatilator subsidiary manufactures and markets pre-fabricated fireplaces and inserts, chimneys, accessories, and wood burning stoves. The rubber band manufacturing division of Plymouth Rubber manufactures rubber bands.
Effective Date: 1-20-92

Rubbermaid Inc.	**acq.**	**CIPSA***
Wooster, OH		Wooster, OH
Revenues: $1,534,013,000		Revenues: $14,000,000
Net Inc.: $143,520,000		
Year End: 12-31-90		

Terms: Rubbermaid acquired CIPSA, a subsidiary of Grupo IRSA SA, for an undisclosed consideration.
Principals: Rubbermaid manufactures and distributes plastic and rubber products for the consumer and institutional markets. Products include microwave cookware, housewares, and decorative coverings, as well as products for the home, horticulture, health care, office, sanitary maintenance, leisure and recreational, industrial, and food service markets. In addition, it manufactures toys for preschool children and infants. Its Housewares Products division is located in Wooster, Ohio. CIPSA, a subsidiary of Grupo IRSA SA, is a plastic and rubber housewares manufacturer and marketer with two facilities near Mexico City, Mexico. It was integrated into the Housewares Product division of Rubbermaid.
Effective Date: 2-14-92

Trinity Capital Partners	**acq.**	**Scott Paper Co. [container**
Wayne, PA	**unit**	**foodservice business]***
		Philadelphia, PA

Terms: Trinity Capital Partners, through its Wincup Holdings Inc. unit, acquired the food service container business of Scott Paper. Terms of the transaction were not disclosed.
Principals: Trinity Capital Partners is a partnership between John T. McNiff and Mike Kennedy. Its Wincup Holdings Inc. unit incorporates three of its recent acquistions, Winkler Corp., a straw and cutlery manufacturer, and two of Scott Paper's divisons, which produce paper and plastic cups. The food container business of Scott Paper manufactures both paper and plastic cups.
Effective Date: 3-2-92

Urethane Technologies Inc.	**acq.**	**Carousel Group**
Irvine, CA		Irvine, CA

Terms: Urethane Technologies acquired Carousel Group, and 50 percent of its joint venture, Sole Associates, in exchange for securities. As a result of the securities exchange, Kenneth F. Siebal Jr., a major selling shareholder of Carousel Group, acquired an 11.4-percent ownership position in Urethane Technologies. In addition, Ferren S. Peizer, chairman of Urethane Technologies and Millfeld Trading, increased his ownership from 50.7 percent to 58.1 percent in Urethane Technologies.
Principals: Urethane Technologies is a small company with interests in the research and development field. It services licensed proprietary technologies through the sale of chemical compounds and equipment. Customers are original equipment manufacturers (OEMs), which use its polyurethane and and urethane products, such as Millfeld Trading Co. Carousel Group is the managing general partner of Sole Associates, which was formed in September 1991, and worth $1 million in assets. It was formed to manufacture polyurethane outsoles and midsoles for Millfeld Trading Co., the 50-percent owner of Sole Associates. Millfeld is an importer and marketer of various lines of dress shoes, casual shoes, athletic shoes, and workboots. Millfeld uses Urethane Technologies'[A[B polyurethane products for its shoes.
Effective Date: 1-24-92

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Apogee Enterprises Inc.	**acq.**	**Safelite Glass Corp.**
Minneapolis, MN	**unit**	**[architectural laminated glass]***
Revenues: $599,525,000		Columbus, OH
Net Inc.: $17,017,000		
Year End: 3-2-91		

Terms: Apogee Enterprises acquired the architectural laminated glass fabrication business of Safelite Glass for an undisclosed consideration.
Principals: Apogeee Enterprises, as of March 2, 1991, operated 256 glass service centers, 37 glasss distributing centers, and 13 replacement glazing centers in 32 states, mainly in the Midwest, Southeast, and Westcoast regions. These centers provide auto glass replacement, construction glazing, plate glass replacement, and glass warehousing. It also manufactures venetian blinds, non-residential aluminium windows, and curtainwall systems. It engages in custom fabrication of curved and flat tempered, laminated, non-glare, coated, and insulated glass products. It also engages in the design,engineering, procurement, and installation of curtainwall window systems for buildings and operates 7 Midas Muffler automative franchises in Minnessota, Wisconsin, South Dakota, and North Dakota. The architectural laminated glass fabrication business of Safelite Glass posted revenues of about $8 million in 1991.
Effective Date: 3-25-92

Ball Corp.	**acq.**	**Kerr Glass Manufacturing**
Muncie, IN	**unit**	**Corp. [commercial glass container business]***
Revenues: $1,357,200,000		Los Angeles, CA
Net Inc.: $50,200,000		Revenues: $303,284,000
Year End: 12-31-90		Net Loss: $1,252,000
		Year End: 12-31-90

Terms: Kerr Glass Manufacturing sold its commercial glass container business to Ball for about **$70 million** in cash. Under the agreement, Ball acquired Kerr's two glass container manufacturing facilities in Plainfield, Ill., and Sand Springs, Okla., and Ball leased (with the option to purchase) two other facilities in Santa Ana, Calif., and Dunkirk, Ind. The transaction included the machinery and equipment.
Principals: Ball and its subsidiaries manufacture packaging products, aerospace systems, and diversified products. It also provides professional

services to the government. Its packaging goods include glass containers for the commercial food industry, metal containers for brewers and soft drink fillers, home food preservation products, and high-barrier coextruded plastic sheet and containers. Its operations are located in the U.S., Germany and Northern Ireland. Ball-InCon Glass Packaging Corp. is a subsidiary. The commercial glass container business of Kerr Glass Manufacturing consists of four glass plants that had 1990 net sales of $161 million. The transaction includes the purchase of Kerr's two glass manufacturing plants in Plainfield, Ill., and Sand Springs, Okla., and Ball would lease two other facilities in Santa Ana, Calif., and Dunkirk, Ind. The deal also includes the machinery, equipment, and inventory associated with the business. The business would become part of Ball-InCon Glass Packaging Corp., a subsidiary of Ball, upon completion of the transaction.
Effective Date: 2-28-92

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33 PRIMARY METAL INDUSTRIES

H. Heller & Co.	**acq.**	**BP Performance Polymers Inc. [wire and cable compounding business]***
White Plains, NY	**unit**	Hackettstown, NJ

Terms: H. Heller & Co. acquired the wire and cable compounding business of BP Performance Polymers, a subsidiary of the BP America unit of British Petroleum Co. PLC, for an undisclosed consideration.
Principals: H. Heller & Co. is primarily engaged in the wholesale distribution of plastic materials; chemicals, both heavy and industrial; rubber; and crude. It plans to develop the Visalia site of British Petroleum Co. PLC to produce color and additive concentrates for a wide range of plastics/rubber and processing applications. The wire and cable compounding business of BP Performance Polymers, a subsidiary of the BP America unit of British Petroleum Co. PLC, is engaged in the manufacture of wire and cable. H. Heller & Co. acquired the manufacturing plant equipment and the technology that produces jacketing and black concentrate for the wire and cable industry. All products currently manufactured at the plant are solely available through Heller Performance Polymers Inc. and would still use BP formulations and technology. H. Heller & Co. expected there would be no significant changes in staffing levels at the plant.
Effective Date: 1-28-92

Newton-New Haven Co.	**acq.**	**New England Die-Casting Inc. [plant equipment and inventory]***
North Haven, CT	**unit**	West Haven, CT

Terms: Newton-New Haven acquired the inventory and equipment of New England Die-Casting, a unit of the Crouse-Hinds division of Cooper Industries Inc. Terms of the transaction were not disclosed.
Principals: Newton-New Haven manufactures aluminum die-castings, zinc, and zinc-based alloy castings. The equipment and inventory of the New England Die-Casting plant is part of the Crouse-Hinds division of Cooper Industries Inc. The New England Die-Casting subsidiary is expected to close by October 1992. Cooper Industries is selling off the assets because it was cheaper to buy the products than produce them in-house.
Effective Date: 3-11-92

J. H. Roberts Industries Inc.	**acq.**	**Babcox & Wilcox [welded tubular products division]***
Des Plaines, IL	**unit**	New Orleans, LA

Terms: J. H. Roberts Industries acquired the welded tubular products division of Babcox & Wilcox, a subsidiary of the McDermott Inc. unit of McDermott International Inc., for an undisclosed consideration.
Principals: J. H. Roberts Industries manufactures steel and iron tubes and rods, made from metal in steel mills. The welded tubular products division of Babcox & Wilcox, a unit of the McDermott Inc. subsidiary of McDermott International Inc., manufactures steel and iron tubular products, such as rods, pipes, and tubes.
Effective Date: 2-28-92

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34 FABRICATED METAL PRODUCTS

Energy Ventures Inc.	**acq.**	**Atlas Bradford Corp. [nonreal-estate operating assets]***
Houston, TX	**unit**	Houston, TX
Revenues: $178,015,000		
Net Inc.: $5,888,000		
Year End: 12-31-91		

Terms: Energy Ventures acquired substantially all nonreal-estate assets of Atlas Bradford, a subsidairy of Baroid Corp. for **$10.2 million** and $600,000 in assumed liabilities. Energy Ventures privately placed $34 million of 12.25 percent senior notes due 1997 and used a portion to finance the acquisition.
Principals: Energy Ventures provides services to the gas and oil industry, including workover services and marine drilling. It also manufactures, distributes, and services oilfield equipment, such as sucker rod pumps and pumping units. The nonreal-estate operating assets of Atlas Bradford, a subsidiary of Baroid Corp., consist of the designing, manufacturing, and marketing of premium treaded connections for tubing and casing used in the drilling and in the production of oil and gas wells. It will become a division of Grant TFW Inc., a subsidiary of Energy Ventures. Its product line and services will retain the Altas Bradford name.
Effective Date: 3-27-92

Instrument Systems Corp.	**acq.**	**Automatic Door Co.**
Jericho, NY		Minneapolis, MN
Revenues: $494,338,000		
Net Inc.: $16,225,000		
Year End: 9-30-91		

Terms: Instrument Systems, through its Clopay Corp. unit, acquired Automatic Door for **some part of $15 million,** which it paid to acquire two other companies as well.
Principals: Instrument Systems, through its subsidiaries, engages in the manufacture of specialty plastic films for use in disposable diapers, adult incontinence products, sanitary napkins, disposable surgical drapes and gowns, and other health care products. Its other products include garage doors, specialty hardware, components for beverage dispensing equipment, and synthetic batting. Its wide product range also includes an apparel line, including sweatshirts, T-shirts, and infantwear, and electronic communications equipment, including communications systems, avionics, and other data information equipment. Its Clopay Corp. unit is engaged in the manufacture of garage doors. Automatic Door is engaged in the manufacture of metal garage doors as well as the retailing and installation of prefabricated fireplaces.
Effective Date: 3-3-92

Instrument Systems Corp.	**acq.**	**Ideal Door Co.**
Jericho, NY		Baldwin, WI
Revenues: $494,338,000		
Net Inc.: $16,225,000		
Year End: 9-30-91		

Terms: Instrument systems, through its Clopay Corp. unit, acquired Ideal Door for **some part of $15 million,** which it paid to acquire two other companies as well.
Principals: Instrument Systems, through its subsidiaries, engages in the manufacture of specialty plastic films for use in disposable diapers, adult incontinence products, sanitary napkins, disposable surgical drapes and gowns, and other health care products. Its other products include garage doors, specialty hardware, components for beverage dispensing equipment, and synthetic batting. Its wide product range also includes an apparel line, including sweatshirts, T-shirt, and infantwear; and electronic communications equipment, including communications systems, avionics, and other data information equipment. Its Clopay Corp. unit is engaged in the manufacture of garage doors. Ideal Door is a privately held company engaged in the manufacture of garage doors.
Effective Date: 3-3-92

Instrument Systems Corp.	**acq.**	**Phenix Door Co.**
Jericho, NY		Shawano, WI
Revenues: $494,338,000		
Net Inc.: $16,225,000		
Year End: 9-30-91		

Terms: Instrument Systems, through its Clopay Corp. unit, acquired Phenix Door **for some part of $15 million,** which it paid to acquire two other companies as well.
Principals: Instrument Systems, through its subsidiaries, engages in the manufacture of specialty plastic films for use in disposable diapers, adult incontinence products, sanitary napkins, disposable surgical drapes and gowns, and other health care products. Its other products include garage doors, specialty hardware, components for beverage dispensing equipment, and synthetic batting. Its wide product range also includes an apparel line, including sweatshirts, T-shirts, and infantwear, and electronic communications equipment, including communications systems, avionics, and other data information equipment. Its Clopay Corp. unit is engaged in the manufacture of garage doors. Phenix Door is a privately held company engaged in the manufacture of doors.
Effective Date: 3-3-92

W-W Capital Corp. Dodge City, KS Revenues: $4,710,000 Net Inc.: $204,000 Year End: 6-30-91	**acq.**	**Titan Industries Inc.** Paxton, NE Revenues: $3,700,000 Net Inc.: $195,000 Year End: 12-31-91

Terms: W-W Capital acquired all of the issued and outstanding common capital stock of Titan Industries in exchange for 1.6 million newly issued restricted W-W Capital common shares.
Principals: W-W Capital engages in the production, distribution, and sale of livestock housing and handling equipment. It produces a full line of this handling, housing, and confinement equipment. The product is marketed to farmers, ranchers, rodeos, and universities. It has a plant leased in Dodge City, Kansas. Titan Industries is engaged in the manufacture of well screens that range from 0.5 inch through 48 inches in diameter. The screens are used in various types of water wells, including domestic, livestock, irrigation, industrial, municipal, commercial, and water testing. It produces the widest range of sizes of flush-threaded screens and castings for groundwater monitoring wells. It sells and distributes well drilling supplies and accessories to industrial workers, such as drillers, pump installers, and specified contractors. It currently has over 500 wholesale accounts and an estimated 25 stocking distributors in 11 western and midwestern states. It has distribution centers in Dodge City, Kansas, and Grand Island, Nebraska.
Effective Date: 1-8-92

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

ACTM Acquisition Corp.	**acq. unit**	**Gleason Corp. [Alliance Carolina Tool & Mold division]*** Arden, NC

Terms: ACTM, a corporation owned by private investors led by Wildwood Corp. of New York and the management of Alliance Carolina Tool & Mold division, acquired the Alliance Carolina Tool & Mold division from Gleason. Terms of the transaction were not disclosed, but Gleason said that the sale would have a minimal effect on 1992 results.
Principals: ACTM is a corporation which is owned by private investors led by Wildwood Corp. of New York and the management of Alliance Carolina Tool & Mold division. The Alliance Carolina Tool & Mold division of Gleason is engaged in the manufacture, assemembly and marketing of tooling and plastic injection components for use in a variety of industries.
Effective Date: 3-3-92

Alliance Precision Plastics Corp.	**acq. unit**	**Gleason Corp. [Alliance Precision Plastics division]*** Rochester, NY

Terms: Alliance Precision Plastics acquired the Alliance Precision Plastics division of Gleason for an undisclosed amount.
Principals: Alliance Precision Plastics is a closely held private company. Gleason's Alliance Precision Plastics division is one of the four business units that comprised Gleason's components group.
Effective Date: 2-28-92

American Telephone & Telegraph Co. New York, NY Revenues: $37,285,000,000 Net Inc.: $2,735,000,000 Year End: 12-30-90	**acq.**	**Teradata Corp.** El Segundo, CA Revenues: $257,820,000 Net Loss: $2,356,000 Year End: 6-30-91

Terms: American Telephone & Telegraph (AT&T), through its NCR Corp. unit, acquired the remaining 90.8 percent of the oustanding common stock of Teradata that it did not already own in a transaction valued at **$417.316 million,** or $29.77 per share. The exchange ratio was determined by dividing $30.25 by the average closing price of AT&T common during the 20 trading days ending on the fifth trading day prior to the February 28, 1992, Teradata shareholder meeting. The transaction had been subject to a majority vote of the outstanding Teradata shares in favor of the transaction and approval by the SEC. The board of directors of both AT&T and Teradata approved the transaction.
Principals: American Telephone & Telegraph (AT&T) is engaged in the worldwide provision to customers of products, services, and systems for the movement and management of information. It offers voice, data and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with information systems of AT&T and others; telecommunications products, ranging from voice instruments to complex switching and transmissions systems; computers and data networking products and systems; and components for high technology products and services. These services and products are designed to meet the needs of users of telecommunications and information services, including residential, government, and business customers; the providers of telecommunications and information services, including telephone companies and other agencies around the world; and manufacturers of telecommunications, data processing, and other electrical equipment. AT&T also provides financial services and consumer credit cards. Its NCR Corp. unit, located in Dayton, Ohio, manufactures, markets, installs, and services business information processing systems, including free-standing business machines, data-communications networks, supporting applications software, hardware, emiconductors, and other components, and business forms and supply products. Teradata designs, manufactures, and markets a high-performance fault tolerant computer system optimized for commercial data base management. The DBC/1012 creates a shared data base resource by off-loading the processing and storage of data from one or more host computers. The DBC/1012 combine parallel processing and relational data base management to accomodate automatically for modular growth without the need for reprogramming. Its patented high-speed intelligent interconnect, the Ynet, is designed to automatically manage the flow of information among three to 1,024 processors, distribute the workload according to task complexity, and aggregate results.
Effective Date: 2-28-92

Cambex Corp. Waltham, MA Revenues: $30,119,000 Net Inc.: $4,013,000 Year End: 8-31-90	**acq. unit**	**EMC Corp. [mainframe memory line]*** Hopkinton, MA Revenues: $171,196,000 Net Inc.: $157,023,000 Year End: 12-31-90

Terms: Cambex acquired the memory mainframe line of EMC for a value of **$11.5 million,** payable over two years.
Principals: Cambex designs, develops, and manufactures computer enhancement products. Products consist of add-in memory systems for use with IBM abd RT systems, including tapes, printers, discs, memories, and communications devices. Products are sold and leased to users and leasing companies and sold to original equipment manufacturers. The mainfame line of EMC consists of the technology, marketing rights, and inventory for its add-in memory products for the IBM 3090 and ES/9000, model 9021, and compatible mainframe computers.
Effective Date: 1-15-92

Computer Products Inc. Boca Raton, FL Revenues: $107,458,000 Net Inc.: $5,293,000 Year End: 12-28-90	**acq.**	**Haurikon Corp.** Madison, WI Revenues: $22,000,000

Terms: Computer Products agreed in principle and acquired the net assets and business of Heurikon for **$12 million** in cash and notes. The agreement also provided that additional payments based upon future operating performance would be made. The transaction was subject to the approval of the boards of both companies.
Principals: Computer Products is a multinationl compnay that designs, develops, manufactures, and markets power conversion products, measurement and control hardware and software systems, and government electronics products. It manufactures standard and system-designed electronic products and subsystems for power conversion, industrial automation, and other real-time systems applications. It has operations in Pompano Beach, Fla; Madison, Wis; Boston, Mass.; Freemont, Calif.; Hong Kong; and the Republic of China. Heurikon is a privately held producer of single-board computers used in real-time industrial applications. Christopher M. Priebe, a founder and president of Heurikon, would be named Computer Group president and a corporate vice president of Computer Products.
Effective Date: 1-6-92

Dover Corp. **acq. unit** **A-C Compressor***
New York, NY
Appleton, WI
Revenues: $2,210,345,000
Net Inc.: $155,679,000
Year End: 12-31-90
Terms: Dover acquired A-C Compressor, majority owned by Stonebridge Partners, for **$75 million,** including payments for noncompete agreements.
Principals: Dover manufactures hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid dispensing nozzles, automotive lifts, pressure sealing devices, liquid filtration equipment, and flow measurement devices. It also manufactures toggle clamps, food serving and processing equipment, welding guns and accessories, automatic screw machines, realignment systems, equipment for assembling electronic equipment, and manual tracking controls. Dover Industries is a unit of Dover. A-C Compressor, majority owned by Stonebridge Partners, is a leading manufacturer of single-stage centrifugal oil-free screw and rotary vane compressors in the U.S. and most foreign markets. It is also an active business in the bigger multi-stage centrifugal compressor market. Management and operations will remain intact. Conner, president and chief executive officer, will continue on in his present position.
Effective Date: 3-27-92

G. K. Enterprises Inc. **acq.** **L&A Engineering & Equipment Inc.***
Turlock, CA
Terms: G. K. Enterprises acquired L&A Engineering & Equipment, a unit of Graham Corp., for an undisclosed consideration.
Principals: G. K. Enterprises is a privately held company. L&A Engineering & Equipment, a unit of Graham Corp., is a manufacturer of equipment for the food processing industry. Upon completion of the transaction, G. K. Enterprises intended to operate L&A Engineering under the name L&A Process Systems Inc. The unit has 30 employees.
Effective Date: 2-26-92

Genicom Corp. **acq.** **Rastek Corp.**
Waynesboro, VA
Huntsville, AL
Revenues: $255,298,000
Net Inc.: $6,628,000
Year End: 12-30-90
Terms: Gemicom acquired Rastek for an undisclosed cash consideration.
Principals: Genicom is engaged in the design, manufacture, and marketing of a range of medium- and high-performance computer printers for information processing, word processing, graphics, and other business applications It provides customer service related activities, including maintenance, leasing and the sale of spare parts, acessories, consumables, and ribbons. It manufactures a line of hermetically sealed relays used mainly as remote switches in defense aerospace, automatic test equipment, and other signal switching equipment. Its printer products include serial dot and line printers using matrix impact technology, shuttle line matrix printers, and nonimpact page printers using laser technology. Rastek is a privately held engineering and product development company specializing in raster imaging, used in the translation and creation of images for nonimpact printing and other applications. It will operate in the U.S. as a subsidiary of Genicom, while its Asian operations will continue to operate through its Japanese subsidiary.
Effective Date: 1-7-92

Halliburton Co. **acq.** **Teledyne Merla***
Dallas, TX
Galand, TX
Revenues: $6,905,200,000
Revenues: $20,000,000
Net Inc.: $197,400,000
Year End: 12-31-90
Terms: Halliburton, through its Otis Engineering Corp. unit, signed a letter of intent and acquired substantially all of the business assets of Teledyne Merla from Teledyne Inc. Terms of the transaction were not disclosed. The transaction was subject to the principal parties entering into a definitive agreement, as well as appropriate corporate and regulatory approvals.
Principals: Halliburton and its subsidiaries operate through the oil field services and products group, engineering and construction services group, and insurance services group. Its oil field services and product group provides services and products for the exploration production, and development segments of the petroleum industry. Its products include seismic equipment, seismic data collection and data processing services for land and marine seismic exploration activities, cementing, stimulation, water and sand control, and industrial cleaning services. It engages in well testing and reservoir evaluation services; specialized equipment and services for completion, production, and control of oil and gas wells; computerized wireline logging services; leasing of natural gas compressors and gas processing equipment; production testing of oil and gas wells; filtration services and jet perforating service; measurement while drilling and surface data logging service; and development, research, and sales of advanced technology software for energy and mineral exploration and development; and production of perforating charges, detonators, casing cutters, and tubing cutters. Its engineering and construction services group engages in the design and construction of electric utility plants, refineries, paper and pulp mills metal processing plants, and highways and bridges, in the fabrication and installation of subsea pipelines, and in offshore platforms. This group also engages in production of platform facilities, marine engineering and other marine related projects, contract maintenance for industry and government, engineering and environmental consulting, and waste management services for industry utilities and government. Its insurance services group provides casualty and property coverage, healthcare cost containment, and claims administration services. In fiscal year 1990, oil field services and products provided approximately 42.1 percent of net revenues, engineering and construction services provided 52.8 percent, and insurance services provided 5.1 percent. Its Oils Engineering Corp. provides specialized equipment and services for the completion, production, and control of oil and gas wells worldwide. Teledyne Merla, a subsidiary of Teledyne Inc., manufactures downhole and surface production equipment for the worldwide oil and gas industry. Its subsurface products primarily serve the gas lift segment of the artificial lift market. It also manufactures production automation equipment used to monitor and control the production of oil and gas, as well as other well completion equipment. Otis Engineering Corp., a subsidiary of Halliburton, would use the purchased assets to form a new division called Otis Merla Systems, which would have its headquarters at Teledyne Merla's existing facility in Garland, Texas.
Effective Date: 3-27-92

Infinity Inc. **acq.** **Phoenix Research & Development**
Aurora, CO
Phoenix, AZ
Assets: $310,000
Net Inc.: $13,000
Year End: 12-31-91
Terms: Infinity acquired all of the outstanding common stock of Phoenix Research & Development in a stock transaction valued at **$29.59 million.** Under the terms of the transaction, Phoenix shareholders received 21.236 million Infinity restricted common shares, or approximately 60 percent of Infinity's outstanding common stock. In addition, shareholders of Infinity received 107,430 restricted convertible preferred shares. The preferred shares are convertible into an aggregate of 107.43 million Infinity common shares, under certain conditions.

Principals: Infinity, in the development stage at March 31, 1991, was searching for and evaluating prospective candidates for business combinations. At July, 22, 1991, it planned to combine with an existing business by acquisition, merger, or another business combination. Phoenix Research & Development owns all rights to a technology known as thin film electrocoagulation, which is used to treat waste water. Upon completion of the transaction, Phoenix would operate as a wholly owned subsidiary of Infinity.
Effective Date: 3-11-92

New London Inc.	**acq.**	**Flo-Back Inc.**
San Antonio, TX		Kingsville, TX
Revenues: $44,591,000		
Net Inc.: $3,913,000		
Year End: 3-31-91		

Terms: New London, through its Well Solutions unit, acquired Flo-Back for an undisclosed consideration.
Principals: New London mainly provides oil and gas well completion, reentry, salt water disposal wells, fractank and vacuum truck services, workover, and maintenance services, including oilfield rental tools. It is also engaged in gas and oil exploration, development, and production in Texas, Oklahoma, Nebraska, Colorado, Wyoming, and Kansas. It held interests in 245 gross oil wells and 115 gross gas wells on 47,003 gross developed acres at March 31, 1991. Flo-Back provides well-head pressure testing and other production testing services to oil producers. The acquisition added $1.5 million in revenue to New London's Well Solutions unit.
Effective Date: 1-21-92

Pacer Systems Inc.	**acq.**	**Computing Applications Software Technology Inc.**
Billarica, CA		Los Alamitos, CA
Revenues: $27,941,000		
Net Inc.: $954,000		
Year End: 12-31-90		

Terms: Pacer Systems acquired Computing Applications Software Technology. Terms of the transaction were not disclosed.
Principals: Pacer Systems is involved in engineering services for defense systems, simulation, sensor, and signal production products. Computing Applications Software Technology designs and markets products for the government-funded global positioning system network.
Effective Date: 1-8-92

Pettibone Corp.	**acq. unit**	**HEICO Inc. [Spartan tool division]***
Lisle, IL		Lisle, IL
Revenues: $114,778,000		Revenues: $25,368,000
Net Loss: $1,825,000		Net Inc.: $2,363,000
Year End: 3-31-91		Year End: 10-31-91

Terms: Pettibone acquired the Spartan tool division of HEICO in exchange for six million common shares valued at **$7.5 million.**
Principals: Pettibone manufactures material handling products, such as carry-lifts, tow tractors, railway maintenance equipment, foundry and processing equipment, rock crushing, breaker bar hammermills, and railway track specialty products, including guardrails, switch stands, crossings, frogs, and other railway construction products. After the transaction, Pettibone stated that HEICO would own 88 percent of Pettibone's outstanding common stock. The Spartan tool division of HEICO manufactures and distributes premium-priced sewer and drain cleaning machines.
Effective Date: 1-7-92

Precision Industrial Automated Inc.	**acq.**	**Teledyne Precision Co.***
		Cincinnati, OH
		Revenues: $20,000,000

Terms: Precision Industrial Automation acquired Teledyne Precision, a unit of Teledyne Inc., for an undisclosed amount.
Principals: Precision Industrial Automated is a privately held company. Teledyne Precision, a unit of Teledyne Inc., is engaged in the manufacture of automatic machinery for use in the automotive, appliance, consumer goods, and other industries.
Effective Date: 3-30-92

Private investor(s)	**acq. unit**	**Rexworks Inc. [sprocket division]***
		Milwaukee, WI
		Revenues: $52,767,000
		Net Inc.: $177,000
		Year End: 12-31-90

Terms: An employee group of the sproket division of Rexworks acquired the assets of the sprocket division for **some part of $1.5 million.** The consideration received by Rexworks included the divestiture of its concrete plant and controls business.
Principals: The group consists of employees of the sprocket division of Rexworks. The sprocket division of Rexworks is located in the City of Industry, Calif. The division produces medium- to large-size sprockets for use in numerous industries. Rexworks produces a line of Rex vibratory rollers, embankment compactors, sanitary landfill compactors, soil stabilizers, and truck-mounted concrete mixers for the construction industry.
Effective Date: 1-3-92

Read-Rite Corp.	**acq. unit**	**Maxtor Corp. [Malaysia Assembly operations]***
Milpitas, CA		San Jose, CA
Revenues: $177,022,000		
Net Inc.: $23,076,000		
Year End: 9-29-91		

Terms: Read-Rite acquired the Malaysian operations of Maxtor for a total purchase price of **$16.4 million.** The first installment of that payment of $7.4 million was made on December 28, 1991, and was to be followed by an additional $9 million to be paid upon formal transfer of Maxtor's Penang building and equipment.
Principals: Read-Rite is a engaged in supplying thin film magnetic recording heads for Winchester disk drives. These thin film heads increae the disk storage capability, data access ability, and heighten data transfer rates in smaller form factor Winchester disk drives. Its international locations include Thailand and Malaysia. Maxtor's operations and work-in-process inventory are located in a plant in Penang, Malaysia. The acquisition also included a building and equipment. The plant manufactures assemblies for high-capacity 5.25-inch and 3.5-inch disk drive products for Maxtor's Singapore factories, which have approximately 1,100 employees. In addition to the operations there is also a long-term headstack assembly supply agreement between Maxtor and Read-Rite.
Effective Date: 1-7-92

Rose Industries Inc.	**acq. unit**	**Rexworks Inc. [concrete plant and controls business]***
Milwaukee, WI		Milwaukee, WI
		Revenues: $52,767,000
		Net Inc.: $177,000
		Year End: 12-31-90

Terms: Rose Industries acquired the assets of the concrete plant and controls business of Rexworks for **some part of $1.5 million.** The consideration received by Rexworks included the divestiture of its sprocket division.
Principals: Rose Industries manufactures cranes and fabricated plate work products. The concrete plant and controls business of Rexworks consists of concrete batch plants, computer controls, and slipform concrete paving equipment.
Effective Date: 1-31-92

Triad Systems Corp.	**acq. unit**	**Ultimate Inventory Solution Solutions [certain assets]***
Livermore, CA		East Hanover, NJ
Revenues: $144,687,000		
Net Inc.: $3,581,000		
Year End: 9-30-90		

Terms: Triad Systems acquired certain assets of Ultimate Inventory Solution Solutions, a unit of Ultimate Corp., for an undisclosed amount.
Principals: Triad Systems is engaged in the design, development, production, marketing, and maintenance of computer systems that service the management and operational demands arising in three vertical markets. These markets include the automotive parts aftermarket, retail hardgoods dealers, and dentists. Its business and informations management solutions are sold throughout the U.S., Canada, the U.K., and Australia. Its turnkey computer systems are supported by a nationwide customer services oper-

ation and lease financing. In addition to its customer support, it provides training services, equipment maintenance, and hardware and software enhancement. Triad was the winner of the 1991 Total Quality Award from the Information Technology Association of America. Triad's electronic catalog and its derivative products were used at about 20,000 automotive counter positions. Ultimate Inventory Solution Solutions, a unit of Ultimate Corp., is a supplier of computers and software solutions to the automotive aftermarket specializing in high volume and multilocation businesses. The assets are comprised of application software and the equipment and manuals needed to support the present Ultimate Inventory Solution customers. It has 55 systems in operation that service 85 warehouse distributors and 380 jobber locations.
Effective Date: 1-6-92

VWR Corp.	**acq.**	**Filtration Instrumentation Specialist Inc.***
Media, PA	**unit**	
Revenues: $428,568,000		
Net Inc.: $6,701,000		
Year End: 12-31-90		

Terms: VWR acquired certain assets of Filtration Instrumentation Specialist for an undisclosed consideration.
Principals: VWR is a distributer of laboratory equipment and supplies to customers in the industrial, bio-research, educational, and government laboratory markets. It operates 24 sales offices and 6 regional distributional facilities which each provide complete product lines to a particular geographical market area including Europe and the Pacific Rim. The products are marketed to both purchasing agents and end-users at the laboratory level. It periodically works along with customers or suppliers to improve or develop new uses for its products. In addition, it develops proprietary computer systems for internal use. It also supplies scientific products to high schools and junior high schools. Filtration Instrumentation Specialist is a former distributor of VWR. As a result of this acquistion, VWR will now have a direct sales force and warehouse in Puerto Rico from which to service customers. Jerrold B. Harris, president and CEO of VWR believes that the growing pharmaceutical market in Puerto Rico offers many expansion opportunities.
Effective Date: 3-2-92

Worthington Industries Inc.	**acq.**	**North American Cylinders Inc.**
Columbus, OH		Cintronelle, AL
Revenues: $874,884,000		
Net Inc.: $44,556,000		
Year End: 5-31-91		

Terms: Worthington Industries acquired North American Cylinders for an undisclosed consideration.
Principals: Worthington Industries is engaged in the processing of coiled steel. This product is made to order to produce cylinders for refrigerators, pipe fittings, cast steel products, and accessories for concealed and lay-in panel ceilings. At May 31, 1991, it had 27 plants operating in 10 states and Canada. North American Cylinders, a closely held firm, manufactures acetylene cylinders.
Effective Date: 1-27-92

Zeos International Ltd.	**acq.**	**PC Tech Inc.**
St. Paul, MN		Lake City, MN
Revenues: $127,098,000		
Net Inc.: $4,205,000		
Year End: 12-31-90		

Terms: Zeos International acquired PC Tech for an undisclosed consideration.
Principals: Zeos International is engaged in the design, manufacture, marketing, and support of high-performance microcomputers and related hardware products compatible with Industry Standard Architecture and Extended Industry Standard Architecture. It markets its products directly to businesses, government agencies, universities, and the general public mainly through advertisements in personal computer and trade publications. It also engages in the assembly of electronics products on a contract basis and is a regional distributor of electronic components. PC Tech is a privately held engineering company specializing in the design of high-performance computers and systems components. It was founded in 1984, and has approximately 22 employees, most with engineering backgrounds. It will operate as a wholly owned, but stand-alone, subsidiary of Zeos. Zeos and PC Tech have worked together on the development of several ZEOS products, including the recently introduced line of ZEOS Upgradables and other systems to be introduced in 1992. In addition to its work on ZEOS systems, PC Tech will continue to provide contract engineering services to other companies.
Effective Date: 2-27-92

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Adage Inc.	**acq.**	**RELM Communications Inc.**
West Chester, PA		Indianapolis, IN
Revenues: $80,611,000		Revenues: $23,540,000
Net Inc.: $1,700,000		Net Loss: $3,129,000
Year End: 12-31-90		Year End: 6-30-90

Terms: Adage acquired the remaining 90.1 percent of the outstanding stock that it did not already own of RELM Communications in an exchange of stock valued at **$12.8 million,** or $1.29 per RELM share. The exchnage ratio was determinted to be 0.191 of a share of Adage common stock for each RELM common share held.
Principals: Adage, through its subsidiaries, manufactures cold drawn steel, gargage and gate door openers, recycled box board, and security systems. It is also engaged in real estate and develops and builds industrial parks and residential condominiums. It holds a 9.9-percent stake in RELM Communications. Subsequent to its acquisition of RELM, Adage's restructured Allister Access Control unit will be integrated into in RELM. RELM Communications, formerly named Regency Electronics Inc., manufactures electronic communications equipment and digital data communications products. It also makes subsystems and base station components. It operates plants in Indiana and West Melbourne, Fla.
Effective Date: 1-24-92

Alpine Group Inc.	**acq.**	**Dataproducts New England Inc.***
Hackensack, NJ		Wallingford, CT
Revenues: $6,347,000		Revenues: $25,000,000
Net Loss: $1,986,000		Year End: 12-31-91
Year End: 4-30-91		

Terms: Alpine Group acquired Dataproducts New England from Dataproducts Corp., a subsidiary of HND Corp., for **$7.5 million** in cash. Prior to the closing, Dataproducts New England issued a $2.5 million subordinated note to Dataproducts in redemption of a portion of Dataproducts' shares in Dataproducts New England. In addition, Alpine Group arranged a $6 million mortgage loan to Dataproducts New England on its facility in Wallingford, Conn., provided by the Connecticut Development Authority.
Principals: Alpine Group is engaged in the development and commercialization of proprietary technology called Poly Vision. It has applications to the electronic flat panel display industry, develops and sells programmable controllers and related products to the multi-image presentation market, and manufactures and sells indoor menuboard display systems to fast-food and convenience store chains. Dataproducts New England is a subsidiary of Dataproducts Corp., a unit of HND Corp., a joint venture of Hitachi Koki Co. Ltd. and Nissei Sangyo Co. Ltd. Dataproducts New England manufactures telecommunication equipment and printers; designs, develops, and markets military line printers and terminals; and manufacturos aerospace electronic control equipment. It operates out of a modern 155,000-square-foot facility, which has sufficient space available to accommodate a facility for mass production of Alpine Group's Poly Vision displays, which Alpine plans to implement in 1993.
Effective Date: 2-14-92

AMETEK Inc.	**acq.**	**Tencal Inc.***
Paoli, PA	**unit**	Simi Valley, CA
Revenues: $715,000,000		
Net Inc.: $38,000,000		
Year End: 12-31-91		

Terms: AMETEK acquired Tencal, a unit of Cambridge-Lee Industries Inc., for an undisclosed cash amount.
Principals: AMETEK is a worldwide leader in aircraft instrumentation, high-performance electronic motors for appliances, business machines,

medical equipment, and engineered materials for industrial use. In 1991, it increased production of its drinking water filter and replaceable cartridges. It has a total of 25 plants in North America and Europe. Some of its products include instruments to measure, control, and record pressure and temperature flow and the level of process; vaccum and blowers; electric motors; constant force springs; filtration and purification equipment; thermoplastic compounds; hi-strength aircraft fasteners; combustion gas analyzers; electronic components; polypropylene foam packaging material; water filtration products; annunciators; metal power alloys; mass fuel-flow meters; and engine monitoring systems. AMETEK's electromechanical group is engaged in the production of electric motors for vacuum appliances, air-moving motors and blowers for business machines, high-efficiency furnaces, and other equipment and an assortment of small motors designed for computer-related equipment. This group operates three electric motor manufactures in Europe. Tencal, a unit of Cambridge-Lee Industries Inc., is engaged in the production of small electric motors used to power pumps in evaporative coolers and also injection molds plastic components for those products and others. It has 300 employees. It also has a small maquiladora operation in Tijuana, Mexico, where approximately 40 people are employed in the production of components for its motors. As a result of the transaction, Tencal will become part of AMETEK's electromechanical group.
Effective Date: 2-24-92

Bell & Howell Co. Skokie, IL Revenues: $612,100,000 Net Loss: $12,500,000 Year End: 12-31-91	**acq. unit**	**Minnesota Mining & Manufacturing Corp. [3M brand microfilm jacket]*** Saint Paul, MN

Terms: Bell & Howell acquired the 3M brand microfilm jacket business of Minnesota Mining & Manufacturing's 3M office document systems division for an undisclosed amount.
Principals: Bell & Howell is a diversified information products and services company with operations that include data base publishing, the production of high-volume mailhandling equipment, and the supply of microfilm products and services. It publishing operations is comprised of University Microfilms Inc. and Bell & Howell Publication Systems Co. University Microfilms is the world's leading microfilm republisher of newspapers and periodicals and a provider of online access to business and financial information. It also has developed products that are used as optical disk storage technology to enhance access to its data bases. Publication Systems is a leading microfilm publisher of proprietary databases and technical information. Publication was also the first to successfully introduce a proprietary computer-based catalog system, the IDB2000 desktop workstations. Its mail handling subsidiary, Bell & Howell Phillipsburg Co., is the world's leading manufacturer of high-volume mail processing systems. It primary product line is high-volume mail inserting equipment. Its wholly owned Document Management Products Co. is a major supplier in the U.S. of microfilm products. Both subsidiaries serve financial institutions, insurance companies, utilities, and government agencies. Minnesota Mining & Manufacturing's 3M brand microfilm jacket business allows users to access existing microfilm archives within an imaging system. The jackets are plastic sleeves that microfilm is slipped into for protection purposes.
Effective Date: 3-20-92

Brooktree Corp. San Diego, CA Revenues: $68,454,000 Net Inc.: $8,133,000 Year End: 9-31-90	**acq. unit**	**Rockwell International Corp. [digital communications device product li** El Sequndo, CA Revenues: $12,378,700,000 Net Inc.: $624,300,000 Year End: 9-30-90

Terms: Brooktree acquired the digital communications device product line of Rockwell International for **$5 million.** Under terms of the transaction, Brooktree paid $5 million plus an additional $1 million to be paid over a three-year period.
Principals: Brooktree designs, develops, and markets a broad family of large scale integrated circuits that solve complex technical problems in computer graphics, automatic test equipment, and imaging systems. It is the top supplier of randon access memory digital-to-analog converters, which are integrated circuits that enable workstation, laptop computer, and personal computer vendors to offer cost-effective grey-scale and color graphics. The acquisition of the digital communications product line will complement its internal product development efforts for communications devices and will enable them to offer the merchant T1/E1 and High Bit-Rate Digital Subscriber Line (HDSL) market a full range of communication devices. Products will be manufactured by Rockwell International for three years to allow it to gradually incorporate the new product line into its existing operations. The digital communications device product line of Rockwell International includes its complete product line of several T1/E1 Framer chips, an ISDN Link Layer Controller, a Line Interface Unit, and an 8 bit/16 bit Multiprotocol Communications Controller. It will be integreted into Brooktree's newly formed Communications Strategic Business unit.
Effective Date: 2-24-92

Brush Wellman Inc. Cleveland, OH Revenues: $297,390,000 Net Inc.: $17,559,000 Year End: 12-31-90	**acq.**	**Tegmen Corp.** Syracuse, NY

Terms: Brush Wellman acquired the remaining 80 percent of Tegmen. Terms of the transaction were not disclosed. Brush Wellman had acquired 20 percent of Tegmen's stock in August 1990.
Principals: Brush Wellman refines beryllium metal; manufactures beryllium copper and other alloys, as well as beryllium oxide in ceramic and powder forms; fabricates components from these materials; mines beryllium ore; and develops new beryllium products and technology. It engages in the refining of precious metals and its fabrication, processes metals and ore on a toll basis for others, and rerolls phosphor bronze. Beryllium metal can be made in a variety of forms, including plate, sheet, powder, strip, foil, wire, forgings, extruded rod and tubing, and block. It is used in a variety of applications, such as in missiles, space, aircraft, and airborne instrument fields. Components that it manufactures are used in missile skin panels, satellite structures, inertial guidance systems and military aircraft brake systems. Its principal alloy is beryllium copper, which is used in appliances; business machines; electronic connectors; automotive, electrical, and electromechanical equipment; dies for the plastic molding industry; and submarine telephone cable repeator housings and hardware. Another alloy is beryllium nickel, which is used in dies for glass container neck moldings. Its ore operations are located on its Juab Country, Utah, properties. Its wholly owned subsidiary, Technical Materials Inc., produces specialty metal systems, including clad inlays, solder coated strip, electroplated products, and electron beam welded dual metal. Its other wholly owned subsidiary, Williams Advanced Materials Inc., produces precious metal products, including clad and precious metal preforms, dental products, sealing lid assemblies, and contact ribbon products for various segments of semiconductor markets. At August 1990, it owned 20 percent of Tegmen stock. It noted that the full acquisition of Tegmen would expand its thermal management solutions range in electronic packaging applications. Tegmen is a manufacturer of electronic circuits and packages for use in automobiles, telecommunications equipment, and computers. Joseph Dickson will remain as president of Tegmen.
Effective Date: 1-31-92

Charterhouse Group International Inc. New York, NY	**acq.**	**Microwave Design & Manufacturing Inc.*** Chatsworth, CA

Terms: A new corporation formed by Charterhouse Group International acquired Microwave Design & Manufacturing from M/A-Com Inc. Terms of the transaction were not disclosed.
Principals: Charterhouse Group International formed a new corporation to acquire Microwave Design & Manufacturing. Charterhouse Group is an investment firm with interests in U.S. industrial companies, including home furnishing, molded plastic products, and military hardware. Microwave Design & Manufacturing, a subsidiary of M/A-Com Inc., is engaged in the development and manufacture of flat plate array antenna and transmission assembly.
Effective Date: 1-7-92

U.S. Mergers and Acquisitions

Electro Scientific Industries Inc.
Portland, OR
Revenues: $66,677,000
Net Inc.: $1,193,000
Year End: 5-31-91

acq.

Integrated Ceramic Technologies
Vista, CA

Terms: Electro Scientific Industries acquired certain assets and product lines of Integrated Ceramic Technologies for an undisclosed consideration.
Principals: Electro Scientific Industries designs and builds computer-controlled laser systems used in the production of semiconductor memory circuits, linear devicer, and electronic devices. The product line of Integrated Ceramic Technologies includes equipment used by multi-layer ceramic tantalum electrolytic and film capacitor manufacturers and producers of multi-chip modules. It will broaden Palomar's exisiting product line and will allow for its entry into new related markets.
Effective Date: 2-10-92

Electro Scientific Industries Inc.
Portland, OR
Revenues: $66,677,000
Net Inc.: $1,193,000
Year End: 5-31-91

acq.

Pacific Vista Systems Inc.
Vista CA

Terms: Electro Scientific Industries, through its Palomar-MSI unit, acquired certain assets and product lines of Pacific Vista Systems. Terms of the transaction were not disclosed.
Principals: Electro Scientific Industries designs and constructs computer-controlled laser systems used in the production of semiconductor memory circuits, hybrid circuits, linear devices, and other electronic devices. It also manufactures equipment and materials for the production of passive components and precision test and measurement instruments. Its products are created to assist electronic manufacturers in reducing production costs, increasing production yields, and improving quality. Its hybrid circuits are used by the telecommunications, automotive, industrial, computer, militar-y/aerospace, and consumer markets. It also produces automatic handling and test systems used in the fabrication of chip capacities and resistors, and produces binder, electrodes, and termination inks used in manufacture of multi-layer chip capacitators. Its laser system products include Models 44, 88, and 6000 used for linear device production, series 8000 and 9000 models used to implement laser redundancy, and Model 4200 used for high volume production of functional and passive trimming of hybrid circuits. Its precision test and measurement equipment includes precision standards and calibration instrumentation for quality control and laboratory applications. Its Palomar MSI subsidiary is a leading supplier of equipment and materials used in the manufacture of multi-layer ceramic capacitors with capabilities for handling flexible ceramic materials and very small parts. The product line of Pacific Vista Systems includes equipment used by multi-layer ceramic, tantalum electrolytic and film capacitor manufacturers and producers of multi-chip modules. It wil broaden Palomar's existing product line and will allow it entry into new related markets.
Effective Date: 2-10-92

Electro Scientific Industries Inc.
Portland, OR
Revenues: $66,677,000
Net Inc.: $1,193,000
Year End: 5-31-91

acq.

Telepacific Electronics Co. Inc.
Vista, CA

Terms: Electro Scientific Industries, through its Palomar-MSI unit, acquired certain assets and product lines of Telepacific Electronics for an undisclosed consideration.
Principals: Electro Scientific Industries designs and builds computer-controlled laser systems used in the production of semiconductor memory circuits, linear devices, and electronic devices. The product line of Telepacific Electronics includes equipment used by multi-layer ceramic tantalum electrolytic and film capacitor manufacturers of multi-chip modules. It will broaden Palomar's existing product line and will entry into new related markets.
Effective Date: 2-10-92

Helionetics Inc.
Irvine, CA
Revenues: $17,391,000
Net Loss: $9,732,000
Year End: 12-31-90

acq.

Tri-Lite Corp.
Philadelphia, PA
Revenues: $10,000,000

Terms: Helionetics acquired Tri-Lite for an undisclosed consideration.
Principals: Helionetics designs, manufactures, and markets a wide range of electronic power adjustment equipment such as inverters, power converters, frequency changers, high-power amplifiers, and DC power suppliers. It also sells end user or add-on computer hardware products that are designed to increase the computational capabilities of personal computers. Products are sold to commercial markets and the military. As a result of the acquisition, Helionetics will be able to manufacture its new adaptive injection mode filter, which is designed to reduce and/or eliminate electrical brownouts, blackouts, and meltdowns in commercial buildings. Tri-Lite manufactures and sells electrical lighting products and components for the commercial, residential, and industrial marketplace.
Effective Date: 1-13-92

Microwave Filter Co. Inc.
East Syracuse, NY
Revenues: $7,443,000
Net Inc.: $540,000
Year End: 9-30-90

acq.

Chesterfield Products Inc.
Elmwood Park, NJ
Revenues: $350,000

Terms: Microwave Filter acquired Chesterfield products for an undisclosed consideration.
Principals: Micrwave Filter Co. is engaged in the manufacture of electronic filters used for preventing interference or signal processing in the cable television, satelite, broadcast, aerospace, and government markets. Its wholly owned Niagara Science Inc. subsidiary is engaged in the manufacture of enviromental monitoring equipment and industrial automation equipment. Chesterfield Products is a privately held firm engaged in the manufacture of miniture filters covering the frequency range of 1.0 Hz to 1,000 MHz for communications such as high-power transmitters, receivers, satellite applications, and military and commerical instrumentation, such as telementry, cellular telephone, and computer applications.
Effective Date: 1-21-92

Multiple acquirers

acq.

Applied Solar Corp.*
City of Industry, CA
Revenues: $27,443,000
Net Loss: $868,000
Year End: 10-27-90

Terms: Westar Capital Corp., in partnership with Meridian Strategies, signed a definitive agreement and acquired Applied Solar Energy in a transaction valued at **$21.5 million.** Under the terms of the transaction, Applied Solar public shareholders received $6 per share in cash, respresenting about $5.435 million, and American Cyanamid Co., which owned 73.5 percent of Applied Solar stock, received the equivalent of $3.58 per share plus cash and notes in payment of outstanding intercompany loans, totaling $16.065 million. The transaction was subject to the approval of the California Department of Corporations.
Principals: Westar Capital Corp. and Meridian Strategies formed a partnership to make the acquisition. Westar Capital is a southern California corporate investment firm that finances the acquistion of West Coast-based middle-market growth companies. It has offices in Costa Mesa and Sacramento, Calif., and investments in business and information services, health care, and food processing related companies. Meridian Strategies specializes in providing mancgement services to the areospace/defense industry. Applied Solar Energy develops, manufactures and markets semiconductor devices and engages in related contract research and development. One business unit produces gallium arsenide and silicon solar cell product, which generate electrical energy from sunlight and are used primarily in spacecraft power systems. Its Advanced Optoetectronics business unit develops and manufactures photosensor devices and lcser products for consumer, medical, defense, and industrial applications. American Cyanamid Co., owner approximately 73.5 percent of Applied Solar's shares, is a research-based biotechnology and chemical company that develops medical, agricultural, and chemical products and markets them throughout the world.
Effective Date: 3-17-92

U.S. Mergers and Acquisitions

Multitech Design & Test Inc. Santa Clara, CA	**acq. unit**	**Western Micro Technology Inc. [custom module manufacturing]*** Saratoga, CA Revenues: $84,268,000 Net Loss: $727,000 Year End: 3-31-90

Terms: Western Micro Technology sold its custom module manufacturing business to Multitech Design & Test. Terms of the transaction were not disclosed.
Principals: Multitech Design & Test, a privately held company, is engaged in the testing of electrical and mechanical devices. Western Micro Technology's custom module manufacturing business is involved in the production of memory card and memory-related devices for computers. The transaction involves the transfer of equipment, lease liability, and certain personnel.
Effective Date: 1-27-92

Natel Engineering Co. Inc. Simi Valley, CA	**acq. unit**	**Semtech Corp. [microelectronics business]*** Newbury Park, CA

Terms: Natel Engineering acquired the microelectronics business of Semtech for an undisclosed consideration.
Principals: Natel Engineering is engaged in the manufacture of hybrid integrated circuits, modules, and light-sensitive devices. Natel noted that the acquisition of the microelectronics business of Semtech would allow expansion of its line of power products. The microeloctronics business of Semtech is located in Newbury Park, Calif. All employees, assets, and contracts of the business have been transferred to Natel Engineering, which plans to maintain all customer and supplier relationships and operate the business independently. The microelectronics business had revenue of $1.6 million and a loss of about $600,000 in fiscal 1992.
Effective Date: 2-4-92

Restor Industries Inc. Ocoee, FL	**acq.**	**Electronics Manufacturing Services*** Orlando, FL

Terms: Restor Industries acquired the assets of Electronics Manufacturing Services from Automation Intelligence Inc. for an undisclosed amount of cash.
Principals: Restor Industries is engaged in telecommunication equipment repair. Electronics Manufacturing Services, a unit of Automation Intelligence Inc., manufactures circuit boards for the electronics, computer, and telecommunications industries. Automation Intelligence is located in Maitland, Fla.
Effective Date: 2-3-92

Technotrol Inc. Trevose, PA	**acq.**	**Doduco Inc.*** Cedar Knolls, NJ

Terms: Advanced Metallurgy Inc., a unit of Technotrol, agreed in principle and acquired all of the issued and outstanding capital stock of Doduco, a unit of the TT Holdings Inc. subsidiary of Thurn & Taxis of America Inc. Terms of the transaction were not disclosed.
Principals: Technotrol is engaged in the manufacture of electrical contacts, components, metal laminates, scales, and other products. Advanced Metallurgy Inc. is a unit of Technotrol. Doduco, a unit of TT Holdings Inc., a subsidiary of Thurn & Taxis of America Inc., is a manufacturer of electrical contacts.
Effective Date: 2-13-92

Thomas & Betts Corp. Bridgewater, NJ Revenues: $599,031,000 Net Inc.: $48,400,000 Year End: 12-31-90	**acq.**	**FL Industries Holdings*** Memphis, TN Revenues: $456,700,000 Net Inc.: $46,200,000 Year End: 12-31-90

Terms: Thomas & Betts signed a definitive agreement and acquired FL Industries Holdings, a unit of Forstmann Little & Co., for **$425 million,** consisting of $342.5 million in cash and $82.5 million in Thomas common stock, plus the assumption of $7.5 million of debt. The transaction was subject to customary regulatory approvals. As a result of the transaction, Forstmann Little holds an 8-percent stake in Thomas & Betts.
Principals: Thomas & Betts is engaged in the design, manufacture, and marketing of electrical and electronic components and systems for the purpose of connecting, fastening, protecting, and identifying wires, components, and conduits. Its products include crimp and mechanical connectors, wire-fastening devices, insulation products, fiber-optic systems, ceramic chip capacitors, and cable and accessories for electronic applications. Foreign operations accounted for 44.8 percent of net sales. It had 4,900 employees at December 31, 1990. FL Industries Holdings, a unit of Forstmann Little & Co., is engaged in the manufacture of an assortment of electrical products that have brand name recognition with industrial, construction, utility, and retail customers. Brand names include Steel City, Blackburn, Superstrut, Hazlux, Anchor Metals, Meyer, and Electricpak.
Effective Date: 1-2-92

Titan Corp. San Diego, CA Revenues: $124,022,000 Net Inc.: $2,249,000 Year End: 12-31-90	**acq. unit**	**Gamma Microwave Inc. [Satcom product line]*** Santa Clara, CA

Terms: Tital acquired the Satcom product line from Gamma Microwave. Terms were not disclosed.
Principals: Titan provides advanced technology system design and development, and system deployment, operations and test support in areas such as command, control, communications and intelligence, advanced satellite systems, space and weapons systems and artificial intelligence. It also identifies, explores, and develops new technologies that complement and augment system development integration and manufacturing activities. It also provides militarized computers and electronic subsystems and custom products. The Satcom product line of Gamma Microwve produces commercial radios for high data rate earth stations that transmit and receive high-quality voice, data, and video information. Current customers include original satellite equipment manufacturers in the U.S. and other international users of Satcom radios. The new commercial satellite transceiver business area will be named Titan Gamma Satcom and will be a business area within the Titan Linkabit Group. It will continue to operate in Santa Clara with current employees. Robert Shuken will be vice president and general manager. Additional employees are expected to be hired as the business expands.
Effective Date: 1-21-92

United Telecommunications Inc. Kansas City, MO Revenues: $7,549,000,000 Net Inc.: $362,900,000 Year End: 12-31-89	**acq. rem. int.**	**US Sprint Communications Co.** Kansas City, MO Revenues: $4,300,000,000 Net Inc.: $227,000,000 Year End: 12-31-89

Terms: GTE Corp. sold its 19.9-percent interest in US Sprint Communications to United Telecommunications for about **$530 million.** The transaction increased United Telecommunications' stake in US Sprint to 100 percent. The transaction originated from a mid-1988 agreement between United Telecommunications and GTE.
Principals: United Telecommunications owns and operates the third-largest independent local phone network in the U.S. It served over 3.6 million access lines in 19 states at December 31, 1988. It also publishes telephone directories and distributes telecommunications equipment and alarm products that are manufactured by others. Its 80.1-percent-owned US Sprint Communications Co. unit is the third-largest long-distance telephone company in the U.S. providing service to all major cities and 69 foreign countries. It operates 23,000 miles of digital fiber-optic network cable. Subsequent to the transaction, United Telecommunications will be renamed Sprint Corp. US Sprint Communications, 80.1-percent-owned by United Telecommunications Inc., is the third-largest long-distance telephone company in the U.S. It provides service to all major U.S. cities and to 69 foreign countries. It operates 23,000 miles of digital fiber-optic network cable.
Effective Date: 1-31-92

U.S. Mergers and Acquisitions

Vishay Intertechnology Inc. Malvern, PA Revenues: $445,596,000 Net Inc.: $23,201,000 Year End: 12-31-90	**acq. unit**	**Sprague Technologies Inc. [tantalum capacitor and U.S thick film]*** Stamford, CT Revenues: $314,600,000 Net Loss: $49,300,000 Year End: 12-31-90

Terms: Vishay Intertechnology signed an agreement and acquired the worldwide tantalum capacitor and U.S. thick film networks business from Sprague Technologies for about **$120 million.**

Principals: Vishay Intertechnology is a supplier of electronic components and stress measurement sensors and instruments. Its clients include the military, aerospace, automotive, computer, and telecommunication industries. The worldwide tantalum capacitor and U.S. thick film network of Sprague Technologies have annual sales of some $220 million. The businesses are located in Sanford, Maine; Concord and Hudson, N.H.; North Adams and Mansfield, Mass.; Toronto, Ontario; and Tours, France.

Effective Date: 2-18-92

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37 TRANSPORTATION EQUIPMENT

Rotary Power International Inc. Wood-Ridge, NJ	**acq. unit**	**John Deere Technologies International Inc. [all the assets of its rota*** Waterloo, IA

Terms: Rotary Power International acquired the assets of the rotary engine division of John Deere Technologies International, a subsidiary of Deere & Co. Terms of the transaction were not disclosed.

Principals: Rotary Power International is a corporation formed by Richard M. H. Thompson & Associates, Loeb Partners Corp., and the management of the rotary engine division. It is engaged in the research and development activities of rotary engines. It will enter into a novation agreement with the government to transfer the existing NASA and U.S. Marine Corp. rotary engine research and development contracts from the rotary engine division of John Deere International Inc., a subsidiary of Deere & Co. It is hoping the acquisition of this division will enable them to realize the potential of rotary engines in the military and commercial systems. It has hired all of the management and engineering personnel to effectively complete these contracts and their extensions. It will continue operations out of the existing facility. The assets and intellectual property of the rotary engine division of John Deere Technologies International, a subsidiary of Deere & Co., consist of the existing plant in Wood-Ridge, N.J., and the contracts to NASA and U.S. Marine Corps. for rotary engine research and development. In addition, all personnel and management have been hired by Rotary Power International in order to continue existing operations at the facility.

Effective Date: 1-8-92

Textron Inc. Providence, RI Revenues: $5,470,600,000 Net Inc.: $283,000,000 Year End: 12-29-90	**acq.**	**Cessna Aircraft Co.*** Wichita, KS Revenues: $820,000,000 Net Inc.: $100,000,000 Year End: 12-31-91

Terms: Textron submitted the winning bid and acquired Cessna Aircraft from General Dynamics Corp. for **$600 million** in cash. Textron also assumed all product liability that might arise from Cessna. The FTC granted an early clearance for the required waiting period under antitrust laws.

Principals: Textron is a multi-industry concern, with operations in areospace technology, commerical products and financial services. Its areospace technology includes rocket propulsion systems, air cushion vehicles, surface effect ships, aircraft landing systems and inertial guidance instruments. Its commerical products include gasoline and electric golf cars and other related parts and acessories. Its wide range of products also includes pumps, generators, lawnmowers and mens toiletries. Its financial services include unsecured and secured loans, inventory financing, diability and credit life products and collateral protection. Cessna Aircraft, a subsidiary of General Dynamics Corp., manufactures the popular Citation line of business jet aircraft and the Caravan utility turboprop line. It has an estimated 60-percent share of the market for light and medium business jets. Textron stated that it would take on about 5,400 Cessna employees after the completion of the transaction. Cessna would become a division of Textron's technology segment.

Effective Date: 2-28-92

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Acme United Corp. Fairfield, CT Revenues: $44,224,000 Net Inc.: $13,000,000 Year End: 12-31-90	**acq. unit**	**SePro Healthcare Inc. [U.S. medical products business]*** Moorestown, NJ

Terms: Acme United acquired a major portion of the U.S. medical products business of SePro Healthcare, a subsidiary of Seton Healthcare Group PLC, for **$5.4 million,** including 64,620 common shares, valued at $449,000. Acme United also entered into distribution agreements with Seton Healthcare Intrnational Ltd. for exclusive U.S. rights to an extensive line of state-of-the-art pressure therapy bandages and specialized wound dressings.

Principals: Acme United is the largest producer of household shears, scissors, wooden rulers, and yardsticks in the U.S. and Europe, as well as a leading producer of metal disposable surgical instruments, sterile procedure trays, germicidal products, and wound-care packs for use in hospitals and alternate care markets. It owns plants in Connecticut, North Carolina, New York, and Germany and leases them in North Carolina, England, and Canada. The major portion of U.S. medical products business of SePro Healthcare, a subsidiary of Seton Healthcare Group PLC of Oldham, England, includes inventory and SePro's 32,000-square-foot building in Moorestown, N.J. The acquired products had 1991 sales of about $4 million.

Effective Date: 2-3-92

Allergan Inc. Irvine, CA Revenues: $883,900,000 Net Inc.: $81,400,000 Year End: 12-31-90	**acq.**	**Entravision Inc.** Lenoir, NC

Terms: Allergan acquired substantially all of the assets of Entravision for an undisclosed consideration.

Principals: Allergan manufactures a wide variety of eye care products for the diagnosis and treatment of eye diseases, as well as for vision correction. Its ophthalmic product line consists of pharmaceutical products for eye diseases and disorders such as glaucoma, inflamation, infection, allergy, and dry eye; contact lenses and lens care products; intraocular lenses and surgical products; and microprocessor-based diagnostic equipment used in determining visual acuity, corneal analysis, visual field testing, retinal analysis, and spectacle and contact lens measurement. It also develops and markets a line of skin care pharmaceuticals to determatologists. Entravision is engaged in the manufacture of ophthalmic surgery products, surgical and medical instruments, and pharmaceuticals.

Effective Date: 3-2-92

BI Inc. Boulder, CO	**acq. unit**	**Guardian Technologies Inc.*** Cincinnati, OH

Terms: BI acquired Guardian Technologies, a subsidiary of Cincinnati Microwave Inc., for a total purchase price of **$8.23 million** in BI common stock. Under the terms of the agreement, Cincinnati received restricted shares equal to 15 percent of BI's 7.1 million shares outstanding. In addition, Cincinnati is entitled to name one board member to BI's board.

Principals: BI is engaged in the design, manufacture, assembly, sale, and support of electronic identification systems and components. The Home Escort is an electronic home arrest monitoring system. The system is comprised of a real time, electronic, radio frequency transmitter that is placed on an offender's ankle and it produces a unique encoded, tamper-sensitive beacon that communicates with the field monitoring device (FMD) installed in the offender's home. The offender's movements are monitored for tampering and that information is reported to the host computer. It also manufactures less technologically advanced house arrest systems, including such items as a voice verification system. It also makes dairy and swine automated feed distribution products. As part of the agreement, BI will receive a number of patents, including one that relates to remote drug and

alcohol detection in addition to the ownership of a new home correction product in its final development stage. Guardian Technologies, a subsidiary of Cincinnati Microwave Inc., is engaged in the manufacture of breathalyzers, telemetering, and other related electronic equipment and devices.
Effective Date: 3-30-92

Chiron Corp. acq. **IntraOptics Inc.**
Emeryville, CA
Boca Raton, FL
Revenues: $78,512,000
Net Inc.: $6,829,000
Year End: 12-31-90

Terms: Chiron acquired IntraOptics in exchange for about 565,000 newly issued shares of Chiron common stock, valued at **$40.186 million.** The transaction would be accounted for on a pooling-of-interests basis.
Principals: Chiron applies genetic engineering and other techniques of modern biology to develop health care products that prevent, diagnose, and treat human diseases. It has targeted the following four markets: diagnostics; vaccines; therapeutics, with an emphasis on oncology through its Cetus Oncology and Eurocetus businesses; and ophthalmics. It is engaged in screening for AIDS, Hepatitis C, and Hepatitis B. Its vaccines include Hepatitis C virus, Herpes Simplex II, Human Immunodeficiency Virus, and Cytomegalovirus. Its pharmaceutical products include recombinant human insulin, insulin-like growth factors, fibroblast growth factors, and platelet-derived growth factor. Included in its ophthalmic product line are diamond surgical knives for corneal and cataract surgery, corneal collagen shields that protect the surface of the eye following surgical procedures or abrasions, and corneal storage media to store donor corneas awaiting transplant. The Chiroflex silicone series consists of two styles of intraocular lenses; the Chiroflex II, a three-piece silicone intraocular lense, and the Chirolex, a single-piece silicone intraocular lense. Folding of the Chiroflex lenses during insertion allows surgeons to use a smaller incision. Chiroflex is a trademak of Chiron Ophthalmics Inc. ItraOptics is a privately held company engaged in the manufacture and marketing of intraocular lenses and instruments for cataract surgery. IntraOptics would be combined with Chiron's wholly owned subsidiary, Chiron Ophthalmics Inc. The new business will be named Chiron IntraOptics and would be headed by the current president of Chiron Ophthalmics, William J. Link Ph.D., who will be chief executive officer. James R. Cook M.D., the founder and current president of IntraOptics, would be president and chief operating officer of Chiron IntraOptics and would remain in Boca Raton, Fla. The domestic sales force of Chiron IntraOptics would have more than 60 sales representatives. The international sales force would consist of its sales and marketing representatives in Australia, Canada, France, Germany, and the U.K. Chiron IntraOptics completed the clinical trial to study epidermal growth factor in corneal storage media to preserve endothelial cell conditions. An FDA panel recommended approval of the product on June 14, 1991.
Effective Date: 1-9-92

Hanger Orthopedic Group Inc. acq. **Bay Orthopedics Inc.**
Bethesda, MD
San Mateo, CA
Revenues: $19,308,000
Net Loss: $1,472,000
Year End: 12-31-90

Terms: Hanger Orthopedic Group acquired Bay Orthopedics for an undisclosed consideration.
Principals: Hanger Orthopedic Group, through its subsidiaries, provides orthopedic rehabilitation services by designing, manufacturing, and fitting orthotic devices, which are used for external support and bracing of weak or ineffective joints or muscles, and prosthetics, which are artificial limb devices. Its orthotists and prosthetists help formulate and fill prescriptions from orthopedists and other physicians for their patients. At April 30, 1991, it operated 36 offices in 11 states and Washington, D.C. Bay Orthopedics is a privately held provider of orthotic services used for external support and bracing of ineffective joints or muscles; prosthetic, artificial limb devices; and patient care services.
Effective Date: 1-14-92

Hanger Orthopedic Group Inc. acq. **Metzgers Orthopaedic Services Inc.**
Bethesda, MD
Long Beach, CA
Revenues: $19,308,000
Net Loss: $1,472,000
Year End: 12-31-90

Terms: Hanger Orthopedic Group acquired Metzgers Orthopaedic Services for an undisclosed consideration.
Principals: Hanger Orthopedic Group, through its subsidiaries, operated 36 offices in Colorado, Connecticut, Delaware, New Jersey, New York, New Mexico, North Carolina, Pennsylvaina, Virginia, West Virginia, and Washington, D.C., at December 31, 1990. These offices provide orthopedic rehabilitation services through the design, fitting, and manufacture of custom orthotic (external support and bracing of weak and ineffective joint or muscles) and prosthetic (artificial limb) devices. Its orthotists and prosthetists help formulate and fill prescriptions from orthopedic and many other physicians for their patients. Its services primarily involve the custom fabrication or custom fitting of orthotic and prosthetic products pursuant to such prescriptions. It owns a plant in Washington, D.C, and leases one in Illinois. Metzgers Orthopaedic Services is a privately held provider of orthotic and prosthetic patient care services. It serves the Los Angeles and Orange County areas in California.
Effective Date: 3-17-92

Hanger Orthopedic Group Inc. acq. **York Prosthetics Inc.***
New Canaan, CT
Englewood, CO
Revenues: $19,308,000
Net Loss: $1,472,000
Year End: 12-31-90

Terms: Hanger Orthopedic Group acquired York Prosthetics from Marquest Medical Products Inc. for an undisclosed consideration.
Principals: Hanger Orthopedic Group provides orthopedic rehabilitation services through the design, manufacture, and fitting of custom orthotic (external support and bracing of weak or damaged joints and muscles) and prosthetic (artificial limb) devices. As of April 30, 1991, it operated 36 offices in Colorado, Connecticut, Delaware, Maryland, New Jersey, New York, New Mexico, Pennsylvania, Virginia, West Virginia, and Washington, D.C. Its orthotists and prosthetists fill and also help formulate prescriptions from orthopedic and other physicians for their patients. Its services primarily consist of the custom fabrication and fitting of orthotic and prosthetic products according to these prescriptions. York Prosthetics is a subsidiary of Marquest Medical Products Inc. The sale will permit Marquest's management to concentrate on its primary business of manufacturing and selling its medical equipment product line.
Effective Date: 1-8-92

Integrated Clinical Systems Inc. acq. **AM Diagnostics Inc.**
Indianapolis, IN
Indianapolis, IN
Revenues: $17,345,000
Net Loss: $4,208,000
Year End: 6-30-91

Terms: Integrated Clinical Systems acquired the assets of AM Diagnostics for an undisclosed consideration from Foothill Capital Corp., which had accepted surrender of the assets of AM Diagnostics on December 4, 1991.
Principals: Integrated Clinical Systems, a privately held company, is involved in the production of high-quality chemical reagents and the manufacture of diagnostic instruments. AM Diagnostics develops, manufactures, and sells diagnostic reagents and medical instruments that are used by medical laboratories, clinics, and hospitals for the chemical analysis of body fluids. It has research and production facilities in Indianapolis, Ind., and plants and warehouses leased in Montreal, Canada, and Toyoko, Japan. AM Diagnostics was unable to obtain sufficient working capital financing after it emerged from Chaper 11 reorganization in September 1990. Integrated Clinical Systems representatives agreed to provide previous AM Diagnostics customers with the same high-quality products and service support.
Effective Date: 1-27-92

U.S. Mergers and Acquisitions

Eli Lilly & Co.	acq.	**Origin Medsystems Inc.**
Indianapolis, IN		San Carlos, CA
Revenues: $5,191,600,000		
Net Inc.: $1,127,300,000		
Year End: 12-31-90		

Terms: Eli Lilly & Co. acquired Origin Medsystems for an undisclosed consideration.

Principals: Eli Lilly & Co., through its subsidiaries, devolops and manufactures chemical compounds and substances for the use on or by living organisms. Certain products are sold to various industries and many are used for processing of forming finished products that are available in 110 countries. Its human health products include Ceclor, Keftab, and Keflex, which are used in the treatment of bacterial infections; injectable cephalosphorin antibiotics are Mandol, Keforex, Tazidime, and Kefzol, which are used to treat a range of hospital infections; Nebcin, which is an injectable aminoglycocide antibiotic used also in hospitals to treat infections; Vancocin, an antibiotic; Axid, an antiulcer product; medical instrument systems, such as patient monitoring and vital signs measurement systems, intravenous fluid control and delivery systems, implantable cardioverter/defibrillators, and peripheral and coronary atherectomy catheter systems; diagnostic products, including monoclonal-antibody-based diagnostic tests for prostate, infertility, pregnancy, heart attack, thyroid deficiencies, anemia and infectious diseases; and other pharmaceuticals. Its animal health products include Tylan, which is an antibiotic used to control certain cattle-related diseases; Rumensin, a cattle feed additive that improves feed efficiency and growth; Compudose, which is a controlled release implant used to increase growth and feed efficiency; Coban, Monteban, and Maxiban, which are anticoccidial agents used on poultry; Apralen, an antibiotic used to control enteric infections in calves and swine; and other products used in poultry and cattle. Origin Medsystems develops and commercializes new medical devices. Currently, it is developing several devices for the use in laparoscopy, which is a less-invasive surgical procedure than traditional methods; by making only small puntures in the abdominal wall during a gallbladder removal, this type of surgery results in less pain, shorter recovery time, and lower health care costs. It will become part of Lilly's Medical Devices & Diagnostics division.

Effective Date: 2-24-92

Medtronic Inc.	acq. unit	**Urosystems Inc. [certain assets]***
Minneapolis, MN		Sunnyvale, CA
Revenues: $1,021,423,000		
Net Inc.: $133,372,000		
Year End: 4-30-91		

Terms: Medtronic acquired certain assets of Urosystems. The assets include a license from the University of California and the Urosystems clinical evaluation program. Terms of the transaction were not disclosed.

Principals: Medtronic engages in the design and production of medical devices, particularly cardiac instruments such as pacemakers. It also sells other cardiac devices that include temporary external cardiac pulse generators and leads and prosthetic and bioprosthetic heart valves. Among its other products are neurological simulation devices, angioplasty catheters, blood and oxygen instruments, vascular grafts, and drug administrators. Activitrax, one of its pacemaker products, allows a variation in heart rate as the level of physical activity and demands changes. It also provides educational programs and transtelephonic services that monitor pacemaker patients. It has Japan, Canada, France, Italy, and the Netherlands. The certain assets of Urosystems include a license to explore a developed treatment for urinary incontinence. The technique is designed to treat the "urge" incontinence and dysfunctional voiding by implanting an electrode in the sacral nerve bed. It utilizes an implanted pulse generator to stimulate nerves that operate the bladder, sphincter, and pelvic muscles. It also includes the clinical evaluation program that employs the trademarked Medtronic Itrel II Spinal Cord Stimulation System. The program is proceeding under an Investigational Device Exemption granted by the U.S. FDA in August 1988.

Effective Date: 2-10-92

Orexana Corp.	acq.	**Diagnostic Ultrasound Inc.**
Hialeah, FL		Tampa, FL

Terms: Orexana acquired all of the stock of Diagnostic Ultrasound for an undisclosed amount of stock. It simultaneously agreed to invest an additional $330,000 in Diagnostic Ultrasound.

Principals: Orexana has completely ceased all operations in the precious metals fields and has no plans to re-enter that field. It is presently committed to expand its presence in medical technology and is negotiating to acquire additional companies in this field. Diagnostic Ultrasound is engaged in the mobile medical imaging field. It has been operating for six years and has branches in Bradenton and Tampa, Fla. It recently started a neuro technology division. Michael I. Williams, chief executive officer, and B. Douglas Riddle, chief operating officer, have entered into agreements with Diagnostic and will remain with the firm to ensure continuity and the implementation of plans for future growth.

Effective Date: 2-5-92

Sierra Technologies Inc.	acq. unit	**LTV Corp. [Sierra Research division]***
Dallas, TX		Dallas, TX
		Revenues: $201,078,000
		Net Inc.: $7,438,000
		Year End: 12-31-90

Terms: Sierra Technologies acquired the Sierra Research division of LTV for an undisclosed consideration. The sale had been subject to approval by LTV creditors and the Federal Bankruptcy Court.

Principals: Sierra Technologies is a company formed specifically to acquire and operate Sierra Research. Its principals are James F.Gero and Edward W. (Rusty) Rose III, both of Dallas. The Sierra Research division of LTV, designs, integrates, and produces electronic and avionic components and equipment for the commercial, military, and civil aerospace markets. The division, located in Buffalo, N.Y., employs 550 people and has annual sales of $100 million. LTV received bankrupcy court approval for the sale in October 1991. LTV has been operating under provisions of Chapter 11 bankruptcy since July 1986.

Effective Date: 3-20-92

United Industrial Corp.	acq.	**ACL Technologies Inc.**
New York, NY		Santa Ana, CA
Revenues: $253,820,000		
Net Inc.: $12,091,000		
Year End: 12-31-90		

Terms: United Industrial, through its AAI Corp. unit, acquired ACL Technologies. Terms of the transaction were not disclosed.

Principals: United Industrial is a holding company, which through its subsidiaries, engages in research and development, the manufacture of military items under defense contracts, training and simulation, weapons and munitions, materials handling systems, and energy systems. Its energy systems are furnished through its subsidiary, Detroit Stoker Co., which manufactures and installs automatic stokers, pneumatic and hydraulic conveying systems, rotary seal feeders, waste and energy incinerator equipment, grapples, combustion systems, and replacement parts; and manufactures grey iron, ductile, and stainless and special alloy iron castings. Its AAI Corp. unit is located in Hunt Valley, Md., and is involved in the research, development, and manufacturing of its training and simulation systems that are a part of the U.S. government defense programs. AAI also manufactures modules, components for military use, ordnance systems, automatic test equipment for electronic systems, and mechanical support systems for marine, industrial, and military applications. ACL Technologies is a developer and manufacturer of hydraulic test equipment. AAI Corp., a unit of United Industrial, and ACL would be focused initially on the going development and growth of IMAGE (tm) automatic fluid test systems upon completion of the transaction.

Effective Date: 1-17-92

Washington Water Power Co.	acq.	**EnScan Inc.***
Spokane, WA		Eden Prairie, MN
Revenues: $566,807,000		
Net Inc.: $72,184,000		
Year End: 12-31-91		

Terms: Itron Inc., majority owned by Washington Water Power, acquired EnScan, a subsidiary of Arkla Inc., in a stock swap. As a result of the transaction, Arkla owns 23 percent of Itron and becomes the second largest shareholder of Itron stock.

Principals: Washington Water Power supplies electricity in eastern Washington and northern Idaho, serving 93 incorporated communities, including Spokane and Pullman, Wash.; and Coeur D'Alene, Idaho. It distributes natural gas in Spokane and surrounding areas, 32 other communities in eastern Washington, and 24 in northern Idaho, with an approximate population of 700,000. It is a member of the Northwest Power Pool, and an intercompany pool covered by a contract between it and Pacific Power & Light Co., Portland General Electric Co., Puget Sound Power & Light Co., Montana Power Co., Idaho Power Co., Sierra Pacific Power Co., and Utah Power & Light Co. Through subsidiaries, it manufactures, sells, and leases portable billing systems; markets waste management services; brokers and transports natural gas; provides long-distance telephone services; rents buildings for commercial and industrial use; provides manpower and expertise to utilities in major construction projects; and owns undeveloped limestone deposits. Its majority owned subsidiary Itron Inc., founded in 1977, is a leading supplier of electronic and automatic meter reading systems for utilities. Its electronic meter reading, field service dispatch, and distribution automation systems are installed at more than 700 utilities worldwide. Upon completion of the acquisition of EnScan from Arkla Inc., Itron has about 800 employees worldwide. Itron, headquartered in Spokane, Wash., has subsidiaries located in the U.K., France, Germany, Australia, and Canada. EnScan, a subsidiary of Arkla Inc., is a manufacturer of mobile automatic meter reading systems. It manufactures the trademarked AccuRead meter reading system, a radio communications system used to transmit readings from customer meters. Through this system, a one-man operation can access approximately 30,000 module-equipped meters in an eight-hour day. It is currently being used by some major U.S. utilities, with over one million meter modules installed. It will remain in its headquarters with its operations in Waseca, Minn. Its 140 employees, as well as all previous activities, will continue in those locations.

Effective Date: 3-6-92

39 MISCELLANEOUS MANUFACTURING

Blyth Industries Inc. acq. **Aromatic Industries Inc.***
Chicago, IL — Rancho Cucamonga, CA

Terms: Blyth Industries acquired Aromatic Industries from Mennen Co. for an undisclosed consideration.

Principals: Blyth Industries is an establishment primarily engaged in the manufacture of miscellaneous fabricated products, including candles. Aromatic Industries, a subsidiary of Mennen Co., manufactures and distributes potpourri and home fragrance products in the U.S. It will be operated as a subsidiary of Blyth Industries.

Effective Date: 3-26-92

Fiserv Inc. acq. **Data-Pro Automated Card Service Inc.**
West Allis, WI — Indianapolis, IN
Revenues: $183,180,000
Net Inc.: $13,754,000
Year End: 12-31-90

Terms: Fiserv acquired Data-Pro Automated Card Services for an undisclosed consideration.

Principals: Fiserv is in the business of providing computerized account processing and integrated information management systems to financial institutions. Its systems are designed to increase and improve the efficiency of savings and loan associations, commercial banks, credit unions, and other financial institutions. On December 1, 1990, it operated 21 data processing centers and serviced over 19.5 million accounts for over 950 clients and their 4,218 locations in 40 states and 12 foreign countries. Data-Pro Automated Card Services provides plastic card products and services, including credit and ATM cards, for more than 300 financial institutions located primarily in the central U.S. and Florida.

Effective Date: 2-10-92

Newell Co. acq. **Sanford Corp.**
Freeport, IL — Bellwood, IL
Revenues: $1,072,566,000 — Revenues: $138,675,000
Net Inc.: $101,350,000 — Net Inc.: $24,152,000
Year End: 12-31-90 — Year End: 11-30-90

Terms: Newell signed a definitive agreement and acquired all of the outstanding common stock of Sanford in a stock transaction valued at **$683.36 million,** or $45.92 per Sanford share. Under the terms of the transaction, each outstanding share of Sanford was exchanged for 0.93 of a share of Newell. The exchange ratio provided that each Sanford common share was to be exchanged for $40 worth of Newell shares. The number of Newell shares to be exchanged was calculated from the average closing prices of Newell's common shares during a 10-day trading period ending before the stockholders of each company met to vote on the transaction. The exchange ratio was constrained by a maximum of one Newell common share and a minimum of 0.93 Newell shares to be exchanged for one Sanford share. If the average price of Newell's common stock fell below $37 a share, Sanford could refuse to close the transaction unless Newell agreed to change the maximum exchange ratio so that it provided an equivalent of $47 per share of Newell common stock. The transaction was subject to approval by stockholders of both companies and customary closing conditions. Sanford agreed to refrain from soliciting competing proposals and to pay a breakup fee in certain circumstances, though it could take such action as was necessary to fulfill its fiduciary duties to its shareholders.

Principals: Newell manufactures and markets consumer hardware and housewares and certain industrial products to the volume purchaser. Its products include drapery hardware, window shades, and accessories, such as hooks, rings, clips, and brackets; shelving systems; aluminum cookware and bakeware; aluminum and plastic kitchen tools and utensils; stainless steel kitchen measuring devices; cabinet, window, and bath hardware, such as knobs, pulls, hinges, catches, and related items; and plastic microwave cookware. Its industrial products include glass lamp parts; lighting components; meter and appliance covers; food processing and food service items; and metal, plastic and combination caps, closures, and dispensing systems for the packaging industry. Its trade names consists of MicroFit, Mirro, One Coater, Airbake, Perfect Cusionaire, Craft America, ProPerfect, Premier, Master Painter, Foley, Wearever, Spectrim, Masterset, Newell, Designers Guild, Anchor Hooking EX Paintr, Allison, and Amerock. Sanford designs and manufactures, under its brand names Sanford and Sterling, marking and writing instruments and other office and school supplies. Its products include a wide variety of markers, porous tip pens, stamp pads, self-inking stamps, adhesives, molded plastic office accessories, file storage boxes, and other school supplies.

Effective Date: 2-14-92

Sport Supply Group Inc. acq. unit **MacGregor Sports Products Inc. (trademark rights)***
Farmers Branch, TX — Fond Du Lac, WI
Revenues: $46,874,000
Net Inc.: $1,663,000
Year End: 12-31-90

Terms: Sport Supply Group acquired the trademark rights to the team sports institutional and recreational channels of distribution in the U.S., Canada, and Mexico from MacGregor Sports Products, a subsidiary of MacGregor Sports & Fitness Inc., for an undisclosed sum of money and various other considerations.

Principals: Sport Supply Group is the largest direct mail marketer of sports-related equipment in the U.S. Customers are primarily schools, universities, military facilities, colleges, government agencies, recreational organizations, and athletic clubs. It provides after-sale customer service through its in-house Metro Marketing Group and commissioned sales force of 5,300. It markets approximately 5,300 sports-related equipment products to over 50,000 customers and maintains over 180,000 names on its mailing list. It has warehouse and plant facilities in Anniston, Ala.; Huntington Beach, Calif.; and Dallas, Texas. Through its acquisition of MacGregor Sports Products's trademarks, it can give a broad-based exposure in the youth market and estimates that the channels to be serviced by it would have constituted seven to 10 percent of MacGregor's potential revenue. The trademark rights to the team sports institutional and recreational channels of distribution in the U.S., Mexico, and Canada, a part of MacGregor Sports Products, a subsidiary of MacGregor Sports & Fitness Inc., 20.4-percent owned by Equitex, will help strengthen the MacGregor Sports & Fitness name, which has recently become a public company and is applying for a National Association of Securities Dealers Automated Quotation (NASDAQ). It retained its trademark rights for all retail channels of distribution inclusive of sporting goods dealers, mass merchandisers and sporting goods chains, and all other forms of distribution domestically and internationally.

Effective Date: 2-20-92

40 RAILROAD TRANSPORTATION

MidSouth Corp.	acq.	**Corinth & Counce Railroad Co.***
Jackson, MS		Evanson, IL
Revenues: $92,185,000		
Net Inc.: $7,202,000		
Year End: 12-31-91		

Terms: MidSouth, through its wholly owned subsidiary, TennRail, purchased the operating assets of the Corinth & Counce Railroad, a subsidiary of the Packaging Corp. of America, for **$38 million.**

Principals: MidSouth operates 1,200 route miles of tracks through its MidSouth Rail Corp., MidLouisiana Rail Corp., SouthRail Corp., and TennRail. The track runs through Mississippi, Louisiana, Alabama, and southern Tennessee. At December 31, 1990, it was the provider of the only direct railroad access to the major shippers on its lines, as well as the bridge between other railroad systems by operating the shortest and most direct rail route between parts of the Southeast and Southwest. At December 31, 1990, its fleet included 114 wholly owned diesel locomotives and 5,469 freight, 49 wholly owned, 3,390 leased, and an additional 2,030 locomotives available as a result of an agreement with Illinois Central Railroad Co. Corinth & Counce Railroad is a subsidiary of Packaging Corp. of America. Its operating assets include exclusive rail access to a major paper plant that is the flagship unit of Packaging Corp. of America.

Effective Date: 1-7-92

42 MOTOR FREIGHT TRANSPORTATION

Arnold Industries Inc.	acq.	**SilverEagle Transport**
Lebanon, PA		Jacksonville, FL
Revenues: $158,839,000		
Net Inc.: $21,213,000		
Year End: 12-31-90		

Terms: Arnold Industries acquired SilverEagle Transport in a stock transaction valued at **$6.1 million.**

Principals: Arnold Industreies' wholly owned New Penn Motor Express Inc. transports general commodities by motor vehicles on an intrastate basis in Pennsylvaina and New York. It also engages in interstate commerce in New England, Pennsylvannia, New York, New Jersey, Maryland, Virginia, Washington D.C., Florida, Georgia, South Carolina, Delaware, and Puerto Rico. Lebarnold Inc., another wholly owned subsidiary,engages in common carrier operations under an ICC irregular route 48-state authority. It also provides assembly distribution and warehousing services. SilverEagle Transport, based in Jacksonville FL, is a Florida corporation. SilverEagle owns 49 percent of Raven Transport Co., Inc., a Florida Corportion engaged in similar operations. It operates primarily as a truckload carrier in the South and Atlantic Seaboard regions, and had revenues during 1991 in excess of $30 million. Steven J. Silverman, SilverEagle's president, has agreed to continue serving the company in that capacity.

Effective Date: 3-25-92

44 WATER TRANSPORTATION

Kirby Corp.	acq.	**Sabine Towing & Transportation Co., Inc.***
Houston, TX		Groves, TX
Revenues: $165,671,000		Revenues: $67,300,000
Net Inc.: $15,399,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: Kirby acquired Sabine Towing & Transportation from Sequa Corp. for **$36.9 million** in cash, subject to certain adjustments.

Principals: Kirby,through subsidiaries, is engaged in marine transportation, diesel repair, and property and casualty insurance. Its marine transportation subsidiary is engaged in the towage of freight by barge along the Gulf Intercoastal Waterway and Mississippi River systems and the offshore transportation of dry bulk and liquid cargo in the Gulf of Mexico, the Caribbean Basin, and the U.S. East coast. Other subsidiaries include Universal Insurance Co., which operates in Puerto Rico, and Marine Systems Inc., which engages in the repair of diesel engines and the sale of related parts. Sabine, a subsidiary of Sequa Corp., is engaged in coastal and inland marine transportation of petroleum products and harbour tug services. Its tanker division consists of six owned American-Flag tankers and one leased barge and tug unit. Its inland barge division consists of 33 owned and five leased split-product tank barges and 11 owned and four leased towboats. The harbor tug service division, consisting of eight owned tugboats, provides towing, docking and shifting services to Port Arthur, Texas, and Lake Charles, Los Angeles.

Effective Date: 3-16-92

Tidewater Inc.	acq.	**Zapata Gulf Marine Corp.**
New Orleans, LA		Houston, TX
Revenues: $246,200,000		Revenues: $248,000,000
Net Inc.: $31,800,000		Year End: 3-31-91
Year End: 3-31-91		

Terms: Tidewater acquired Zapata Gulf Marine in a stock transaction valued at **$324.084 million**, or $26,412 per Zapata Gulf share, plus the assumption of $92 million in debt. Tidewater issued 23.786 million of its shares. The transaction was subject to Tidewater shareholder approval.

Principals: Tidewater provides marine equipment and services to oil concerns, drilling contractors, oil field service and construction concerns, and others engaged in offshore exploration and drilling for the production of oil, gas, and other minerals. It also provides gas compressors, industrial and portable air compressors, dehydrators, coolers, air tools, and other related air equipment, mainly to oil and gas and petrochemical industries. At March 31, 1990, it operated 249 vessels, consisting of 22 crewboats, 20 utility vessels, 63 towing-supply vessels, 73 supply vessels, 28 offshore tugs, 16 inland tugs, and 27 barges and miscellaneous vessels. It also manages all domestic fee and leasehold real estate use in its operations. It also insures its marine vessels, providing coverage against loss or damage to its vessels and coverage against liabilities resulting from operations. Zapata Gulf Marine, co-owned by Zapata Corp., Bessemer Capital Partners LP, and Corporate Partners LP, provides marine service through the rental of marine vessels to concerns engaged in the oil and natural gas industries. It operates 268 vessels in the Gulf of Mexico. Zapata Corp. held a 34.7-percent stake in Zapata Gulf.

Effective Date: 1-15-92

45 AIR TRANSPORTATION

UAL Corp.	acq.	**Air Wis Services Inc.**
Elk Grove Village, IL		Appleton, WI
Revenues: $11,037,477,000		Revenues: $206,069,000
Net Inc.: $94,465,000		Net Loss: $1,071,000
Year End: 12-31-90		Year End: 12-31-90

Terms: UAL reached an agreement and acquired all of the outstanding common stock of Air Wis Services for **$79.84 million,** or $10.90 per Air Wis share, in a combination of cash and common stock, plus the assumption of $180.29 million in liabilities. Under the terms of the transaction, at least 81 percent of the Air Wis common stock was exchanged for UAL common on the basis of 0.0606 of a UAL share for each Air Wis share. Up to 19 percent of Air Wis shares were swapped for $9 in cash.

Principals: UAL, through its United Airlines subsidiary, is one of the world's largest investor owned airlines. During 1990, United carried an average of 157,800 passengers daily. United flies from four major hubs, Chicago O'Hare Intrenational, Denver Stapelton, San Francisco International and Dulles International near Washington D.C.,and is the principal carrier at these hubs. It is also engaged in the package holiday business through its United Vacations Inc. unit. Air Wis Services is a holding company for two U.S. air carriers, consisting of Air Wisconsin Inc. and Aspen Airways Inc. Air Wisconsin is one of the largest interlining, short-haul carriers in the U.S. and provides scheduled air transportation service under the United Express name between 27 medium-sized cities in Alabama, Illinois, Iowa, Indiana, and several states. Aspen Airways provides year round service between Denver and Aspen, Colo., and is one of two United Express carriers at Denver.

Effective Date: 1-27-92

47 TRANSPORTATION SERVICES

American Express Co. acq. **Lifeco Travel Services**
New York, NY
Revenues: $11,475,000,000
Net Inc.: $181,000,000
Year End: 12-30-90

Houston, TX
Revenues: $1,200,000,000

Terms: American Express Travel Related Services Co., a subsidiary of American Express, signed an agreement and acquired Lifeco Travel Services. Terms of the transaction were not disclosed. Based on a formula that sets travel agency acquisition costs at one-tenth of revenue, American Express paid about **$100 million.**

Principals: American Express is a diversified holding company. Its interests include financial and travel services; charge cards; travelers checks; international, private, and investment banking; information services; brokerage; life insurance; private financial planning; and asset management. Its principal international banking subsidiary, American Express Bank Ltd., provides financial services in 39 countries. Its main investment services include Shearson Lehman Hutton and IDS Financial Services, which provide an array of financial products and services to individual, institutional, corporate, and governmental customers. Its American Express Travel Related Services unit offers travelers checks, American Express cards, travel agency services, and publications, such as Travel & Leisure and L.A. Styles. The acquisition of Lifeco Travel Services is expected to increase additional charge volume on its credit cards for airline and hotel-related expenses. Lifeco Travel Services is a full-service travel agency that specializes in corporate travel. About 90 percent of 1991 sales were attributable to corporate travel. It is currently the fifth-largest travel agency in the U.S. The transaction includes Lifeco's affiliates, such as Competitive Technologies Inc., a travel technology firm based in Houston, and an indirect 60-percent interest in Integrated Travel Services Inc., a publicly traded company listed on the Vancouver Stock Exchange. Upon completion of the transaction, Lifeco would operate as Lifeco/American Express during a transition period of one year to 18 months. Customers would continue to be served by Lifeco representatives.

Effective Date: 1-2-92

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Advanced Telecommunications Corp. acq. **AmeriCall Systems of Louisville**
Atlanta, GA
Revenues: $350,685,000
Net Inc.: $28,255,000
Year End: 3-31-91

Louisville, KY

Terms: Advanced Telecommuniactions acquired AmeriCall Systems of Louisville for **$35 million** in cash, Advanced Telecommunications' stock, and other considerations.

Principals: Advanced Telecommunications, through its subsidiaries, provides long-distance telecommunications services to customers located in Alabama, Florida, Louisiana, Mississippi, Missouri, North and South Carolina, Oklahoma, and Texas. Its services allows its customers to call all points in the U.S., Puerto Rico, Canada, the U.S. Virgin Islands, and 176 foregin countries. It also provides commercial and residential users with long-distance services from 12 switching centers. Some of its customers include government educational and financial telecommunications users, such as the State of Florida SUNCOM network; State of Louisiana; Texas Department of Highways; financial transaction networks in Florida, Georgia, North and South Carolina (HONOR) and Texas (PULSE); the Florida Lottery; and the Texas Higher Education Network (THE Net). It has approximately 1,150 employees and has over 60 offices in the U.S. Americall Systems and its four subsidiaries, First Phone of New England, Dedicated Data Services, AmeriCall Dial 0 Services Inc., and First Phone Dial 0 Services Inc. all provide telecommunication services to customers located primarily in Kentucky and Massachusetts. They have a combined customer base, which has grown from 4,000 customers in 1987 to over 32,000 customers in 1991.

Effective Date: 2-25-92

CBS Inc. acq. **Midwest Communications Inc.**
New York, NY
Revenues: $3,261,200,000
Net Inc.: $110,800,000
Year End: 12-31-90

Minneapolis, MN

Terms: CBS acquired the assets of Midwest Communications for **$36.7 million** in common stock, plus the assumption of $178.6 million of debt. Under the agreement, Midwest opted to retain certain assets, cash, and accounts receivable, rather than transfer those assets to CBS, which reduced the total transaction price. The common stock issued by CBS had a value of $160 per share.

Principals: CBS, through its CBS Affiliate Relations division, provides news and public affairs broadcasts, sports programming, feature films, and entertainment shows to 212 independent and five CBS-owned stations throughout the U.S. and to certain foreign affiliated stations. Its CBS Radio division operates AM and FM radio stations mainly in metropolitan areas in the U.S. Joint ventures, including CBS/FOX Co., 50-percent owned by CBS and 50-percent owned by Twentieth Century-Fox Film Corp., purchases videocassette rights and makes prerecorded videotapes and its CBS/MTM Cos. partnership, 50-percent owned by CBS and 50-percent owned by MTM Studios Ltd., operates the film studio at Studio Center in California. Midwest Communications, a broadcasting concern, operates WCCO-TV, a Minneapolis television station that is an affiliate of CBS's Television Network; WFRV-TV in Green Bay, Wisc.; WCCO-AM and WLTE-FM radio stations in Minneapolis; Midwest Sports Channel, a regional sports cable channel; and Midwest Cable & Satellite.

Effective Date: 2-5-92

Century Telephone Enterprises Inc. acq. **Coltewan-Collegedale Telephone Co.***
Monroe, LA
Revenues: $248,757,000
Net Inc.: $31,098,000
Year End: 12-31-90

Ooltewah, TN

Terms: Century Telephone Enterprises acquired Coltewah-Collegedale Telephone from Fall Inc. for an undisclosed consideration.

Principals: Century Telephone Enterprises is a diversified telecommunications company providing local telephone, cellular mobile telephone, and radio paging services. It is one of the largest local exchange telephone companies in the U.S. It operates 304,915 access lines in 14 states, primarily in Wisconsin, Louisiana, Michigan, and Arkasas. It also participates in uniform access tariffs and pooling arangements for intrastate and intra-LATA (Local Access Transport Area) services. It also is connected to long-distance carriers. Coltewah-Collegedale, a subsidiary of Fall Inc., is a Telephone service firm. It provides all one-party telephone service to 5,300 customers in the suburbs of Chattanooga, Tenn.

Effective Date: 1-8-92

Comcast Corp. acq. unit **Metromedia Co. [Philadelphia cellular operations]***
Philadelphia, PA
Revenues: $657,039,000
Net Loss: $178,406,000
Year End: 12-31-90

Secaucus, NJ

Terms: Comcast acquired the Philadelphia area cellular operations of Metromedia for **$1.1 billion** in cash, common stock, and preferred stock. Under the terms of the agreement, Comcast purchased from Metromedia for $550 million, preferred stock in a LIN Broadcasting Corp. unit that controls 49.99 percent of the Philadelphia property. Payment consisted of $300 million in cash. Comcast has the option of paying the remaining $250 million in either cash or Comcast Class A common stock. Comcast acquired the remaining 50.01 percent of the Philadelphia property from Metromedia in exchange for eight-year zero coupon notes having aggregate principal amount at maturity of approximately $1 billion (accruing from $425 million). The notes were issued by a new subsidiary of Comcast that was to be the holding company for Comcast's cellular operations. After five years, Comcast would repurchase the notes in either of two ways, depending upon the one that was most beneficial to Metromedia. Comcast would pay $450 million plus 8-percent compounded interest in cash, or pay the equivalent of 35 percent of the independently appraised value of the joint venture at the end of five years. Comcast would also have the option of paying up to 50 percent of the amount due through the

issuance of Comcast Class A common stock. Metromedia also received $100 million worth of Comcast preferred stock for Metromedia's holdings in the LIN units.
Principals: Comcast owns and operates cable television systems; provides background music service through a network of Muzak franchises; designs, plans, and installs internal communication systems for business and institutional customers, including intercom systems, closed circuit television, telephone systems, security systems, life safety and emergency warning systems, sound masking systems, and specialized music; and constructs, develops, manages, and operates cellular telephone systems in portions of New Jersey, Delaware, and Illinois. The New Jersey and Delaware systems serve 2.2 million potential customers (POPs). The systems will be combined with the Philadelphia systems purchased from Metromedia to be controlled by a unit of Comcast. The combined systems will have 7.3 million POPs. The Philadelphia cellular operations of Metromedia serve 4.9 million potential customers (POPs) and includes Metromedia's interest in the New Brunswick-Long Branch, N.J., system with 291,000 POPs. Metromedia will also sell its minority holdings in two of LIN Broadcasting Corp.'s noncellular GuestInformant and WOTV units. GuestInformant is a publishing company, and the interest in WOTV consists of a 15-percent interest in the Grand Rapids, Mich., television station.
Effective Date: 3-25-92

Jericap Inc. **acq.** **Graff Pay-Per-View Inc.**
Hauppauge, NY — New York, NY
Revenues: $25,000
Net Inc.: $11,000
Year End: 12-31-90
Terms: Jericap acquired Graff Pay-Per-View for an undisclosed consideration. Under the terms of the transaction, each outstanding share of Graff Pay-Per-View common stock was converted into approximately 3.5 Jericap common shares resulting in Graff Pay-Per-View shareholders owning approximately 44 million common shares outstanding of Jericap. As a result, the board of Jericap resigned and was replaced by the Graff Pay-Per-View board. Jericap changed its name to Graff Pay-Per-View Inc. and is the sole business of the continuing company.
Principals: Jericap was seeking to acquire a business that it believed had potential for successful development. Candidates could be related to manufacturing retail and wholesale sales, natural resource development, industrial development, or any other field of business or endeavor that might be encountered. As a result of the acquisition of Graff Pay-Per-View, Jericap's board resigned and was replaced by the board of Graff Pay-Per-View. The businesses of Graff will be the sole business of the continuing company. The new board changed the name to Graff Pay-Per-View. Graff Pay-Per-View operates two satellite-delivered, 24-hour-a-day television networks featuring films and entertainment programs. Its programs are sold on a pay-per-view basis and is available cable television systems and hotels across the U.S., including Alaska and Hawaii, and to consumers with home satellite dish antennas. It is one of the leaders in the emerging pay-per-view industry.
Effective Date: 2-25-92

Landmark Communications Inc. **acq. unit** **The Travel Channel***
Norfolk, VA
Terms: Landmark Communications, through its broadcast and video division, acquired The Travel Channel from a subsidiary of Trans World Airways Inc. Terms of the transaction were not disclosed.
Principals: Landmark Communications is a privately held media company. It publishes and prints newspapers. Through its broadcast and video division it owns and operates television and radio stations. It owns television station KLAS and operates earth satelite stations and The Weather Channel cable network. The Travel Channel is a cable television network, previously owned by a subsidiary of Trans World Airways Inc. It is carried by more than 700 cable systems to 17.5 million homes.
Effective Date: 3-20-92

LDDS Communications Inc. **acq.** **Shared Use Network Systems Inc.**
Jackson, MS
Revenues: $154,423,000
Net Inc.: $10,513,000
Year End: 12-31-90
Terms: LDDS Communications acquired Shared Use Network Systems for an undisclosed consideration of cash and stock.
Principals: LDDS Communications and its subsidiaries provide a variety of long-distance services to commercial and residential customers in Tennessee, Texas, Mississippi, Montana, Arkansas, Indiana, Kansas, Louisiana, Florida, Georgia, Arizona, Colorado, New Mexico, Oklahoma, Alabama, Illinois, Minnesota, Nebraska, North Dakota, and Wisconsin. It offers 24-hour station-to-station long-distance telephone services at rates that are lower than AT&T's and competitive with those charged by other common carriers. Its long-distance services include one plus dialing, outbound WATS, inbound 800 service, 800 travel service, operator services, and private-line networks and data services. It charges customers on the basis of minutes of usage, rates which generally vary with the distance, duration, and time of day of the call. It markets its long-distance telephone services mainly through personal solicitation of targeted commercial subscribers and advertisers using radio, television, print media, and mass mailings. Shared Use Network Systems provides long-distance telecommunications services in Arizona.
Effective Date: 3-3-92

Lynch Corp. **acq.** **Bretton Woods Telephone Co.**
Greenwich, CT — Bretton Woods, NH
Revenues: $66,732,000
Net Inc.: $1,291,000
Year End: 12-31-90
Terms: Lynch, through its Brighton Communications Corp. unit, acquired Bretton Woods Telephone for an undisclosed consideration.
Principals: Lynch operates as a common and contract carrier of mobile homes, recreational vehicles, and other commodities. It is engaged in the manufacture of glass-forming and automated case-packing machinery, industrial processing equipment, and air pollution control equipment. It manufactures and imports quartz crystal products and clock oscillator modules used for clocking digital circuits. It operates a television station in Illinois. It also acquires and operates investment firms. Its Rochester, N.Y.-based Brighton Communications Corp. unit operates telephone companies. Bretton Woods Telephone is an independent telephone company.
Effective Date: 2-4-92

Multiple acquirers **acq. unit** **King Broadcasting Co. (television and cable operations)***
Seattle, WA
Terms: King Broadcasting sold its six television stations and 13 cable systems to a joint venture between Providence Journal and Kelsco & Co. Terms of the transaction were not disclosed. The transaction was subject to definitive approvals by the boards of King Broadcasting and Providence Journal. It was also subject to regulatory approvals. The Bullitt Foundation was expected to receive about $100 million as a result of the sale. The transaction value was estimated at **$548 million** plus $150 million in debt assumption.
Principals: The group consists of Providence Journal Co. and Kelso & Co. Providence Journal, a closely held firm, based in Providence, R.I., publishes the Journal-Bulletin, operates four television stations, and owns a cable company with more than 500,000 subscribers. The television and cable operations of King Broadcasting consist of six television stations in the Northwest and Honolulu and 13 cable systems serving more than 200,000 subscribers in Washington state, Idaho, Minnesota, and California. Excluded from the transaction are King Broadcasting's six radio stations and a mobile production unit. Upon completion of the transaction, Providence Journal would operate the acquired properties. About 70 percent of King Broadcasting stock is controlled by Priscilla Bullitt Collins and Harriet Stimson Bullitt, daughters of the company's founder, Dorothy Stimson Bullitt.
Effective Date: 2-24-92

Omnicom Group Inc. New York, NY Revenues: $1,178,233,000 Net Inc.: $52,009,000 Year End: 12-31-90	**acq.** **unit**	**Great American Broadcasting Co. [three radio stations]*** Cincinnati, OH

Terms: Omnicom Group, through its Broadcast Alchemy LP unit, acquired three radio stations from Great American Broadcasting, a unit of Great American Communications Co., in turn a subsidiary of American Financial Corp. The terms of the transaction were not disclosed.
Principals: Omnicom, through subsidiaries, is engaged in the advertising industry. It operates agencies in the U.S., Europe, Australia, the Far East, Africa, the Middle East, and Latin America. It uses television, radio, and newspapers as the advertising media for its clients. Its Broadcast Alchemy LP unit is controlled by Lane Industries Inc. of Northbrook, Ill. A corporation owned by Frank E. Wood is also a partner in Broadcast Alchemy. The three radio stations of Great American Broadcasting, a subsidiary of Great American Communications Co., in turn a unit of American Financial Corp., are WDVE-FM in Pittsburgh and WFBQ-FM and WNDE-AM in Indianapolis.
Effective Date: 1-31-92

Peoples Telephone Co. Inc Miami, FL Revenues: $55,876,000 Net Inc.: $1,882,000 Year End: 12-31-91	**acq.** **unit**	**EMRO Marketing Co. [449 public telephones]*** Springfield, OH

Terms: Peoples Telephone acquired 449 public telephones from EMRO Marketing, a unit of USX Corp., for an undisclosed consideration.
Principals: Peoples Telephone operates, services, and maintains a network of public pay telephones. It generates revenue from coin calls made from its telephone by card calls, collect calls, credit card calls, and third-party calls made from its telephones through various operator service networks, primarily provided by International Telecharge Inc., from cashless calls made from its telephones. An automated operator system installed in its telephones provides enhancement services, including call forwarding, information services, and advertising. It sells telephone equipment to other pay telephone operators. Its payphones are located in 24 states, including Florida, Alabama, Arizona, Indiana, Texas, and Ohio. Its acquistion of 449 public telephones from EMRO Marketing brings the total number of telephones in its network to approximately 19,000. The 449 public telephones of EMRO Marketing, a subsidiary of USX Corp., are located in Florida, Georgia, North Carolina, and South Carolina. The phones are expected to generate revenues of approximately $10 million over a five-year period. In addition, Peoples Telephone has entered into a five-year agreement with EMRO allowing Peoples to install its telephones in those and 114 more locations controlled by EMRO.
Effective Date: 3-3-92

Telephone & Data Systems Inc. Chicago, IL Revenues: $354,000,000 Net Inc.: $16,100,000 Year End: 12-31-91	**acq.**	**Strasburg Telephone Co.** Strasburg, CO

Terms: Telephone & Data Systems acquired Strasburg Telephone for an undisclosed amount. Strasburg stockholders and the Colorado Public Utility Commission approved the transaction.
Principals: Telephone & Data Systems is a diversified communications service company with established local telephone operations and developing cellular telephone and radio paging operations. It provides long distance service through connections with other independent telephone companies through AT&T and its former subsidiaries. It operates its cellular mobile system through its wholly owned subsidiary, U.S. Cellular Corp., and paging services through American Paging Inc. In addition, it provides engineering, management consulting, telemarketing, and related services through its wholly owned American Communications Consultants and Answer Machine Telephone Secretaries Inc. units. It also offers graphic communication and information technology services through its other subsidiaries. As a result of this transaction and one other transaction, it will operate 87 telephone companies in 28 states and will provide service to over 306,000 access lines. Strasburg Telephone, a privately held telephone company near Denver, serves approximately 900 access lines. Strasburg Telephone is located near the new Denver International Airport and Front Range Airport.
Effective Date: 2-21-92

Thompson Cablevision Inc. Sissonville, WV	**acq.** **unit**	**Turner-Vision Inc. [cable television assets]*** Sissonville, WV

Terms: Thompson Cablevision acquired the cable television assets of Turner-Vision, which serve Welch, W.Va., for an undisclosed consideration.
Principals: Thompson Cablevision is a privately held cable television company. Turner-Vision's cable television assets consist of a system that serves over 2,850 basic subscribers in Welch, W.Va., and passes 3,100 homes.
Effective Date: 3-6-92

Thompson Cablevision Inc. Sissonville, WV	**acq.** **unit**	**Turner-Vision Inc. [cable television assets]*** Sissonville, WV

Terms: Thompson Cablevision acquired cable television assets serving Welch, West Virginia of Turner-Vision for an undisclosed amount.
Principals: Thompson Cablevision is a privately held cable television company. Turner-Vision's cable televison assets serving Welch, W.Va., is a system that serves over 2,850 basic subscribers and passes through 3,100 homes.
Effective Date: 3-6-92

US WEST Inc. Englewood, CO Revenues: $9,957,300,000 Net Inc.: $1,198,900,000 Year End: 12-31-90	**acq.** **unit**	**Cellular Inc. [Utah rural service area number 1]*** Englewood, CO Revenues: $1,025,000 Net Loss: $7,707,000 Year End: 9-30-90

Terms: US WEST NewVector Group, a subsidiary of US WEST, acquired a majority interest in rural service area number 1, the Golden Spike, from Cellular Inc. Terms of the transaction were not disclosed.
Principals: US WEST is a holding company formed in 1983 to acquire all shares of Northern Bell Telephone Co., Pacific Northwest Bell Telephone Inc., and Mountain States Telephone & Telegraph Co., and a cellular advanced mobile communications service company. Its US WEST NewVector Group provides advanced mobile communications services using cellular technology in areas of Denver, Colo.; Salt Lake City, Utah; Seattle, Wash.; Phoenix, Ariz.; and Minneapolis and St. Paul, Minn. In this sector, it operates 27 metropolitan statistical area and 21 rural service area cellular systems under the brand name of US WEST Cellular. It also offers US WEST paging service in 88 markets. In addition, it wholly owns US WEST Marketing Resources Group Inc., which is a publisher of telephone directories and marketer of reference guides; US WEST Financial Services Inc., which provides asset-based financing for customers; and US WEST Real Estate Inc., which provides property management and development services to the company and its subsidiaries. At December 31, 1990, its telephone companies had 12.562 million access lines in service. The Utah rural service area number 1 of Cellular provides cellular telephone service in the rural communities on Utah's northern border. It provides service to such areas as Logan, Brigham City, and Tremonton, or the Golden Spike area.
Effective Date: 1-31-92

US WEST Inc. Englewood, Co Revenues: $9,957,300,000 Net Inc.: $1,198,900,000 Year End: 12-31-90	**acq.** **unit**	**Cellular Inc. [Utah rural service area number 2]*** Englewood, CO Revenues: $1,025,000 Net Loss: $7,707,000 Year End: 9-30-90

Terms: US WEST NewVector Group, a subsidiary of US WEST, acquired a majority interest in rural service area number 2, the Wasatch system, from Cellular Inc. Terms of the transaction were not disclosed.
Principals: US WEST is a holding company that was formed in-1983 to acquire all shares of Northwestern Bell Telephone Co., Pacific Northwest Bell Telephone Inc., and Mountain States Telephone & Telegraph Co., and a cellular advanced mobile communications service company. Its US WEST NewVector Group provides advanced mobile communications ser-

vices using cellular technology in areas of Denver, Colo.; Salt Lake City, Utah; Seattle, Wash.; Phoenix, Ariz.; and Minneapolis, and St. Paul, Minn. In this sector, it operates 27 Metropolitan statistical areas and 21 rural service areas cellular systems under the brand name of US WEST Cellular. It also offers US WEST paging service in 88 markets. In addition, it wholly owns US WEST Marketing Resources Group Inc., which is a publisher of telephone directories and marketer of reference guides; US WEST Financial Services Inc., which provides asset-based financing for company customers; and US WEST Real Estate Inc., which provides property management and development services to the company and its subsidiaries. At December 31, 1990, its telephone companies had 12.562 million access lines in service. The Utah rural service area number 2 of Cellular provides access to cellular telephone service in ski resort communities of Park City, Deer Valley, and surrounding areas. It is also known as the Wasatch system.
Effective Date: 1-31-92

US WEST Inc. Englewood, CO Revenues: $9,957,300,000 Net Inc.: $1,198,900,000 Year End: 12-31-90	**acq. unit**	**Contel Cellular Inc. [Utah rural service area number 1]*** Atlanta, GA Revenues: $145,008,000 Net Loss: $102,794,000 Year End: 12-31-90

Terms: US West NewVector Group, a subsidiary of US WEST, acquired a majority interest in rural service area number 1, the Golden Spike, from Contel Cellular, a unit of the Centel Corp. subsidiary of GTE Corp.'s GTE Exchange Corp. Terms of the transaction were not disclosed.
Principals: US WEST is a holding company that was formed in 1983 to acquire all shares of the following three telephone companies: Northwestern Bell Telephone Co., Pacific Northwest Bell Telephone Inc., and Mountain States Telephone & Telegraph Co.; and a cellular advanced mobile communications service company. Its US WEST NewVector Group provides advanced mobile communications services using cellular technology in areas of Denver, Colo.; Salt Lake City, Utah; Seattle, Wash.; Phoenix, Ariz.; and Minneapolis and St. Paul, Minn. In this sector, it operates 27 metropolitan statistical area and 21 rural service area cellular systems under the brand name US WEST Cellular. It also operates a paging service under the name US WEST in 88 markets. In addition, it wholly owns US WEST Marketing Resources Group Inc., which is a publisher of telephone directories and marketer of reference guides; US WEST Financial Services Inc., which provides asset-based financing for company customers; and US WEST Real Estate Inc., which provides property management and development services to the company and its subsidiaries. At December 31, 1990, its telephone companies had 12.562 million access lines in service. The Utah rural service area number 1 of the Contel Cellular subsidiary of Contel Corp. provides cellular telephone access in the rural service area. Its Utah rural service area, the Golden Spike, serves communities on the state's northern border, Logan, Brigham City, and Tremonton. Contel is owned by the GTE Exchange Corp. unit of GTE Corp.
Effective Date: 1-31-92

VoiceCom Systems Inc. San Francisco, CA	**acq. unit**	**Wang Information Services Corp. [Voice Services division]*** Lowell, MA

Terms: VoiceCom Systems acquired all operations and assets of the Voice Services division of Wang Information Services, a subsidiary of Wang Laboratories Inc. Terms of the transaction were not disclosed.
Principals: VoiceCom Systems provides voice processing services, including voice mail and voice response. Services are provided to the business community through an international network of voice processing systems. It employs approximately 110 people. The Voice Services division of Wang Information Services, a subsidiary of Wang Laboratories Inc., provides voice mail and other related services to the business community.
Effective Date: 1-22-92

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allied Waste Industries Inc. Bellaire, TX Revenues: $5,278,000 Net Loss: $1,301,000 Year End: 12-31-90	**acq.**	**National Scavenger Services Inc.** Chicago, IL

Terms: Allied Waste Industries acquired National Scavenger Services for **some part of $26.27 million** in a combination of common stock, cash, and notes, which it paid to acquire R.18 Inc., as well as National Scavenger. The consideration was broken down into cash and notes totaling $4.85 million and 3.57 million Allied common shares valued at $21.42 million.
Principals: Allied Waste Industries, through its subsidiaries, is a waste disposal company that provides solid-waste collection and transportation services to commercial, industrial, and residential customers. National Scavenger Services is a waste hauling, transfer, and recycling company. Allied Waste has named Richard Van Hattem, National Scavenger Services founder, as the vice president and regional manager of the new midwestern region.
Effective Date: 1-29-92

Allied Waste Industries Inc. Bellaire, TX Revenues: $5,278,000 Net Loss: $1,301,000 Year End: 12-31-90	**acq.**	**R.18 Inc.** East Moline, IL

Terms: Allied Waste Industries acquired R.18 and National Scavenger Services Inc. for **some part of $26.27 million** in a combination of common stock, cash, and notes. The consideration was broken down into cash and notes totaling $4.85 million and 3.57 million Allied common shares valued at $21.42 million.
Principals: Allied Waste Industries, through its subsidiaries, is a waste disposal company that provides solid-waste collection and transportation services for commercial, industrial, and residential customers. R.18 is a holding company formed to aquire the Upper Rock Island Landfill, which is a landfill used for the disposal of industrial, commercial, and residental waste.
Effective Date: 1-29-92

AMOCO Corp. Chicago, IL Revenues: $28,010,000,000 Net Inc.: $1,913,000,000 Year End: 12-31-90	**acq.**	**Ecova Corp.** Redmond, WA

Terms: Waste-tech Services Inc., a subsidiary of AMOCO, acquired Ecova. Terms of the transaction were not disclosed.
Principals: AMOCO, through its subsidiaries, is engaged in the exploration, development, and production of crude oil and natural gas; the refining, marketing, and transporting of petroleum and related products; and the manufacture and sale of chemical products. Operations are primarily conducted in the U.S. and Canada. Its main refined products include gasoline, greases, jet and deisel fuel, motor oils, residual fuels, asphalts, lubricants, liquefied petroleum gas, and natural gas liquids. Chemicals include aromatic acids used in films, resins, and polyester fibers; olefins; polystyrne and stryne polymer used in plastics and rubber; polypropylene used in molded products, carpet backing, filament yarn, and industrial products; polybutane and polypropylene used in gasoline and lubricating oil additives; and engineering polymers and advanced composite materials. In the U.S. products are marketed in most states, with concentrations in the Midwest, Southeast, and East. Brandnames include Atlas, Permalube, AMOCO, and LDO. In addition, it engages in the exploration for oil and gas in inshore and offshore areas of the U.S., including the Gulf Coast, Oklahoma, Gulf of Mexico, and the Beaufort Sea. Foreign exploration includes the Alberta Basin, the North Sea, the Gulf of Suez, East Africa, Arabian Peninsula, West Africa, Europe, Australia, the Far East, India,

Argentina, Pakistan, and Trinidad. Its Waste-tech Services Inc. provides remediation and treatment services. Ecova is a bioremediation company that provides feasibility studies and full-scale site remediation to sites contaminated with petroleum products, solvents, herbicides, and pesticides.
Effective Date: 2-13-92

BioMedical Waste Systems Inc.	acq.	**Eccor Inc.**
Boston, MA		Houston, TX
Assets: $249,000		
Net Loss: $660,000		
Year End: 3-31-91		

Terms: BioMedical Waste Systems acquired Eccor for an undisclosed consideration.
Principals: BioMedical Waste Systems is involved in the environmental services industry. It provides comprehensive medical waste management services, including functions such as collection, transportation, consolidation processing, and recycling. Its markets include medical waste generators, hospitals, nursing homes, and physicians. It is currently servicing New York, Philadelphia, Houston, New Orleans, and St. Paul, Minn. In August 1991, BioMedical Waste announced a joint venture to develop the first continuous feed autoclave (CFA), which is a process designed to operate with all the benefits of both incineration and conventional autoclave. Eccor, a privately held hauling company, provides waste management services. It has operations in Houston and New Orleans. It was recently selected to service the Greater Houston Hospital Council that represents hospitals in 15 counties and approximately 24,000 hospital beds. In 1992, it expected to transport more than 15 million pounds of waste.
Effective Date: 1-27-92

BioMedical Waste Systems Inc.	acq.	**Thermal Pure Systems Inc.**
Boston, MA		Chester, PA
Assets: $249,000		
Net Loss: $660,000		
Year End: 3-31-91		

Terms: BioMedical Waste Systems acquired Thermal Pure Systems for an undisclosed amount.
Principals: BioMedical Waste Systems is engaged in the environmental services industry. It provides comprehensive medical waste management services, including functions such as collection, transportation, consolidation, processing, and recycling. Its markets include medical waste generators, hospitals, nursing homes, and physicians. It is currently servicing New York, Philadelphia, Houston, New Orleans, and St. Paul, Minn. In August 1991, BioMedical announced a joint venture to develop the first continuous feed autoclave (CFA), which is a process designed to operate with all the benefits of both incineration and conventional autoclave. Its subsidiary, EnviroClean Inc., operates an 18-ton-per-day incinerator facility in St. Francis County, Ark. Thermal Pure Systems, a privately held company, is engaged in developing a 300-ton-per-day capacity medical waste autoclave treatment facility. It is leasing land in Chester, Pa., for the development of this transfer and sterilization center. It has an agreement with the city of Chester under which it pays the city $5 per ton for each ton of waste treated and requires that 70 percent of the plant's employment be city residents.
Effective Date: 3-3-92

Kansas Power & Light Co.	acq.	**Kansas Gas & Electric Co.**
Topeka, KS		Wichita, KS
Revenues: $1,127,623,000		Revenues: $533,533,000
Net Inc.: $72,778,000		Net Inc.: $47,493,000
Year End: 12-31-89		Year End: 12-31-89

Terms: Kansas Gas & Electric was acquired by Kansas Power & Light in a cash and stock transaction valued at $32 per Kansas Gas share, or **$1.012 billion.** Under the terms of the agreement, Kansas Gas common shareholders received, at their election, either $32 per share in cash or $32 per share in Kansas Power common stock, subject to 43.75 percent of Kansas Gas share holders receiving cash, and the remainder receiving stock. The transaction had a blended value of about $14 per share in cash and $18 per share in common stock. The number of shares to be issued to Kansas Gas common shareholders was determined by dividing $32 by the average of the closing prices for Kansas Power shares for the 15 trading days preceding the fifth trading day prior to closing. The average closing price was subject to a maximum of $23.75 and a minimum of $20, corresponding to a minimum ratio of 1.347, and a maximum of 1.6. Preferred shareholders received $110 in cash per 4.5-percent preferred share, $101.64 per 4.32-percent preferred share, and $101 per 4.28-percent share. Preferrd shareholders also received unpaid dividends. Completion of the transaction was subject to shareholder, governmental, and regulatory approvals.
Principals: Kansas Power & Light, which does business as KPL Gas Service, is a combination electric and natural gas public utility. It engages in the generation, transmission, distribution, transportation, and sale of electric energy in Kansas; and the purchase, transmission, distribution, transportation, and sale of natural gas in Kansas, Missouri, and Oklahoma. It supplies electricity at retail to 323 communities in Kansas, including Topeka, Lawrence, Manhattan, Salina, Hutchinson, and Emporia, and at wholesale to four rural electric cooperatives, and in 39 municipalities and supplies natural gas at retail in 519 communities and at wholesale to eight communities and two utilities in Kansas, Missouri, and Oklahoma. Approximately 70 percent of the customers who buy electricity from Kansas Gas & Electric also buy natural gas from Kansas Power. Kansas Gas & Electric will operate as the KGE division of Kansas Power & Light. Kansas Gas & Electric supplies electricity at retail in southeastern Kansas to 254,771 customers and at wholesale to 27 communities and 12 electric utilities. It serves Wichita, Newton, Arkansas City, El Dorado, Independence, Pittsburg, and Fort Scott, Kan. It serves a population of about 596,000.
Effective Date: 3-31-92

Nipsco Industries Inc.	acq.	**Kokomo Gas & Fuel Co. Inc.**
Hammond, IN		Kokomo, IN
Revenues: $1,520,995,000		
Net Inc.: $125,361,000		
Year End: 12-31-90		

Terms: Nipsco Industries acquired Kokomo Gas & Fuel for **$47.9 million,** primarily in stock.
Principals: Nipso Industries owns Northern Indiana Public Service Co., which supplies electricity and natural gas in 30 counties in northern Indiana with an approximate population of 2.18 million. Its other subsidiaries are engaged in land development and real estate; gas brokerage, on behalf of its customers; and other energy-related services. It plans to merge Northern Indiana Public Service Co. with Kokomo Gas & Fuel in 1995, or later. Kokomo Gas & Fuel provides natural gas and other related fuel services to about 30,000 customers in northern Indiana.
Effective Date: 2-12-92

OHM Corp.	acq.	**Combined Plant Services Inc.**
Findlay, OH		Chicago, IL
Revenues: $186,616,000		Revenues: $8,000,000
Net Inc.: $5,928,000		
Year End: 12-31-90		Year End: 12-31-91

Terms: OHM, through its 70-percent-owned NSC Corp. unit, acquired Combined Plant Services for an undisclosed consideration.
Principals: OHM provides a wide range of environmental remediation and asbestos abatement services, mainly to large chemical, transportation, petroleum, industrial, and waste disposal companies, and government agencies. Its strategy is to evaluate and solve its clients' environmental problems by providing onsite treatment of hazardous and toxic material. It helps its clients manage the risks of actual or threatened chemical releases into the environment. It also identifies and assesses hazardous and toxic material present at a given site. It also performs onsite treatment services for the remediation, control, detoxification, deconcamination, and volume reduction of hazardous and toxic material. It provides its services on both a planned and an emergency basis throughout heavily industrialized Canadian and U.S. areas. Its onsite remediation services include the decontamination of industrial facilities; treatment, stabilization, or removal of contaminants at waste disposal sites; asbestos abatement; and restoration services to private and public sector clients. Other onsite services include the management of underground storage tanks and contaminated groundwater assessment, characterization, and treatment. In 1990, 30 percent of its total gross revenue was derived from government agencies. Combined

Plant Services engages in industrial cleaning and maintenance. It expects its revenue to continue to grow in excess of 20 percent per year in the near term, with operating margins to be at least comparable to the industry average. It services the steel, utility, and general manufacturing industries in Illinois, Indiana, and Wisconsin.
Effective Date: 2-28-92

USA Waste Services Inc.	**acq.**	**Best Pak Disposal Inc.**
Dallas, TX	**maj.**	Houston, TX
Revenues: $3,861,000	**int.**	Revenues: $16,000,000
Net Inc.: $228,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: USA Waste Services acquired a 55-percent interest in Best Pak Disposal for **$9.188 million** in a combination of cash and stock. Under the terms of the transaction, Best Pak received $7.5 million in cash and 100,000 USA Waste common shares valued at $1.688 million.
Principals: USA Waste Services is a solid waste management company. Its services consist of solid-waste collection and disposal. Its solid-waste disposal services are performed for municipal, commercial, industrial, and residential customers in Oklahoma and Texas, at landfills in McClain County, Oklahoma, and Ellis County, Texas, and transfer stations in Norman and Moore, Oklahoma. Best Pak Disposal is the largest independent solid-waste collection and hauling concern operating in Houston. It also maintains operations in Beaumont, Texas. USA Waste was impressed with Best Pak's operating equipment, quality of service, and people. The acquisition will enable USA Waste to increase its services in Texas.
Effective Date: 3-3-92

50-51 WHOLESALE TRADE

Airgas Inc.	**acq.**	**Newkirk Sales Co.**
Radnor, PA		Waterloo, IA
Revenues: $322,478,000		
Net Inc.: $1,166,000		
Year End: 3-31-91		

Terms: Airgas acquired Newkirk Sales for an undisclosed consideration.
Principals: Airgas is primarily engaged in the distribution of industrial, medical, and speciality gases, including oxygen, helium, nitrogen, carbon dioxide, nitrous oxide, and others. It also disributes welding and protective equipment. It manufactures and markets cadon products and nitrous oxide. Through it interest in a joint venture, it manufactures calcium carbide. It has plants and distribution facilities in 31 states and Canada. Newkirk Sales is a distributor of industrial, medical, and speciality gases and related equipment.
Effective Date: 1-17-92

Ashland Oil Inc.	**acq.**	**Unocal Corp. [chemical distribution business]***
Ashland, KY	**unit**	Los Angeles, CA
Revenues: $9,923,225,000		
Net Inc.: $144,998,000		
Year End: 9-30-91		

Terms: Ashland Oil, through its Ashland Chemical Inc. subsidiary, acquired Unocal's chemical distribution business for about **$90 million.** The chemical business became part of Ashland Chemical's Industrial Chemicals & Solvents division. The total purchase price was comprised of $85 million, in addition to $5 million in future payments.
Principals: Ashland Oil is one of the largest petroleum refiners in the nation, as well as a leading supplier of petroleum products to such industries as transportation and commercial fleets. It also engages in the gathering and transporting of crude and petroleum products, as well as the operation of a combination gasoline and merchandise store under the SuperAmerica name. SuperAmerica distributes and sells gasoline under the Ashland name and other brand names through other company or dealer-operated outlets. It engages in the quick-lube business through outlets operating under the Valvoline Rapid Oil Change and Valvoline Instant Oil Change names. Ashland also engages in the production of industrial chemicals, such as solvents, thermoplastics, and resins and specialty chemicals and petrochemicals that include asphaltic, ready-mix concrete, crushed stone, and prestressed stone. It also manufactures construction materials, and performs construction work, such as excavation, grading, and sewer construction. It provides project management services worldwide. Ashland is involved in the exploration, development, production, and marketing of crude oil, natural gases, and metallurgical and steam coal. Its Ashland Chemical's Industrial Chemicals & Solvents division is a leading North American distributor of chemicals and specialties. At September 30, 1990, it had developed and undeveloped reserves of 31 million barrels of crude oil and 387.7 billion cubic feet of natural gas. Unocal's chemical business involves the distribution of a wide range of organic chemicals, hydrocarbon solvents, and specialty and inorganic products through a network of distribution centers and bulk terminals.
Effective Date: 2-28-92

Banner Aerospace Inc.	**acq.**	**Professional Aviation Associates Inc.**
Cleveland, OH		Atlanta, GA
Revenues: $264,439,000		
Net Inc.: $19,030,000		
Year End: 3-31-91		

Terms: Banner Aerospace acquired Professional Aviation Associates for an undisclosed amount of cash.
Principals: Banner Aerospace distributes a wide range of parts to the aviation industry, including new, used, and overhauled replacement parts. Operations produce distributing fasteners, bearings, and other aircraft hardware, as well as new and overhauled electrical and airframe components. Banner also trades new and overhauled replacement parts and related products; processes and sells electrical wire; and sells new or refurbished helicopters and corporate airplanes. Professional Aviation Associates supplies aircraft parts and equipment to the corporate, commuter, and general aviation markets. Banner stated that Professional would continue to be directed by its current management.
Effective Date: 1-29-92

Butler National Corp.	**acq.**	**Valley Food Services Inc.***
Lenexa, KS		Kansas City, MO
Revenues: $5,483,000		
Year End: 4-30-91		

Terms: Butler National, through its Butler National Service Corp. unit, acquired Valley Food Services from D&L Corp. for **$10 million** in an interest-bearing note, due April 30, 1993, and secured by Valley Food stock. The assets of Valley Food and D&L would remain subject to existing mortgages, security filings, and liens. Butler National stated that D&L agreed to purchase 600,000 common shares, representing a 13.4-percent stake, in Butler National Service for $2 million upon completion of the agreement. In addition, Butler National Service agreed to offer its stock to the public within one year of the agreement for the purpose of raising funds to pay the note to D&L, pay the bank debt, and release the security interests of the bank related to the personal guarantees of D&L.
Principals: Butler National manufactures and repairs airborne switching units used in aircraft and engages in aircraft modification. It also monitors water and waste-water remote pumping stations. Butler National Service Corp. is a wholly owned subsidiary. Valley Food Services, a subsidiary of D&L Corp., is a wholesale specialty food distributor operating in the Kansas City area. For the nine months ended October 5, 1991, Valley Food posted earnings of $463,000 on sales of $34.667 million.
Effective Date: 1-16-92

Chemed Corp.	**acq.**	**Acme Pacific Paper Co.**
Cincinnati, OH		Seattle, WA
Revenues: $599,379,000		
Net Inc.: $16,554,000		
Year End: 12-31-90		

Terms: Chemed, through its National Sanitary Supply Co. unit, acquired Acme Pacific Paper for an undisclosed consideration.
Principals: Chemed operates through two principal subsidiaries, National Sanitary Supply Co. and Roto-Rooter Inc. National Sanitary Supply is engaged in the distribution of sanitary supplies in 14 states in the U.S., including California, Arizona, Oregon, and Oklahoma, through its direct sales force. Its products are used in cleaning and maintenance of commercial, institutional, and industrial facilities, including speciality and general purpose cleaning chemicals, floor finishes, cleaning equipment, paper towels, trash liners, mops, buckets, brooms, and brushes. It manufactures some of its products sold under the National Sanitary Supply Co. name and purchases the rest of its product range from outside suppliers. It is also

engaged in the distribution of food service disposable products, packaging materials, and business paper for use in insitutional and industrial establishments. Roto-Rooter operates and frachises others to operate Roto-Rooter operations. It manufactures and markets parts and machines used to provide sewer, pipe, and drain cleaning and plumbing services to residential and, to a smaller extent, industrial and commerical customers. It is also engaged in the production of consumer products and operates a portable toilet business. Acme Pacific Paper Co. is a private firm engaged in the distribution of paper and sanitary maintenance supplies serving the Seattle area. Its operations will be cosolidated with the Seattle division of National Sanitary Supply Co. and the combined entity will operate out of an upgraded Acme facility.
Effective Date: 3-31-92

Chemed Corp.	**acq.**	**Thompson's Supply Co.**
Cincinnati, OH		Dayton, OH
Revenues: $599,379,000		
Net Inc.: $16,554,000		
Year End: 12-31-90		

Terms: National Sanitary Supply Co., an 89-percent-owned unit of Chemed, acquired Thompson's Supply for an undisclosed consideration.
Principals: Chemed, through its units, engages in various businesses. National Sanitary Supply Co., an 89-percent-owned unit, distributes sanitary supplies in the U.S. Products include cleaning products used in the maintenance of commercial, industrial, and institutional facilities; general and specialty cleaning chemicals; cleaning equipment, paper towels, mops, brooms, floor finishes, buckets, trash liners, and brushes. Through its direct sales force, it served over 137,000 customers at December 31, 1990. It also manufactures a portion of its products under the National Sanitary Supply name and purchases the remaining products from outside suppliers. It also distributes food service disposable products, business paper, and packaging materials for use in industrial and institutional establishments. Its Roto-Rooter unit, which is 60-percent owned, manufactures and franchises sewer and drain cleaning devices. Its Century Papers Inc. unit is a janitorial supply and paper goods distributor. Thompson's Supply is a privately held sanitary maintenance distributor that supplies customers with cleaning products such as cleaning chemicals, buckets, mops, brushes, and other related products.
Effective Date: 2-3-92

Chemed Corp.	**acq.**	**Time Chemical & Janitor Supply**
Cincinnati, OH		Amarillo, TX
Revenues: $599,379,000		Revenues: $4,000,000
Net Inc.: $16,554,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: Century Papers Inc., a subsidiary of the National Sanitary Supply Co. unit of Chemed, acquired Time Chemical & Janitorial Supply for an undisclosed consideration.
Principals: Chemed operates various businesses through its units. National Sanitary Supply Co., which is 89-percent owned, distributes sanitary supplies in the U.S. Products include cleaning products, used for maintenance of commercial, industrial, and institutional facilities; general and specialty cleaning chemicals; cleaning equipment; and paper towels, mops, brooms, floor finishes, buckets, trash liners, and brushes. Through its direct sales force, it had served over 137,000 customers at December 31, 1990. It also manufactures a portion of its products under the National Sanitary Supply name and purchases the remaining from outside suppliers. It also distributes food service disposable products, business paper, and packaging materials for use in industrial and institutional establishments. Its Roto-Rooter Inc. unit, which is 60-percent owned, manufactures and franchises sewer and drain cleaning equipment and services. Its Century Papers Inc. unit is a janitorial supplier and paper goods distributor. Time Chemical & Janitorial Supply is a sanitary maintenance distributor serving the Texas Panhandle marketplace from two locations, one each in Amarillo and Lubbock, Texas.
Effective Date: 1-13-92

Dynatech Corp.	**acq.**	**Industrial Computer Source Inc.**
Burlington, MA		San Diego, CA
Revenues: $481,475,000		
Net Inc.: $15,570,000		
Year End: 3-31-91		

Terms: Dynatech acquired Industrial Computer Source for an undisclosed consideration.
Principals: Dynatech manufactures medical laboratory products, including diagnostic equipment and supplies for microbiology, immunology, serology, and cancer research. It manufactures voice and radio communication products, video communications and specialty computers, consumer electronics, communications and digital test instruments, and other communications products. It is also engaged in the manufacture of instruments and test equipment for varied scientific applications, including gas analyzers, monitors for aircraft simulators, and integrated circuit test equipment. Industrial Computer Source, a privately held company, is a supplier of personal computers and accessories.
Effective Date: 2-13-92

Freedman Distributors Inc.	**acq.**	**Texas Meat Purveyors Inc.***
Houston, TX		Houston, TX

Terms: Granada Foods Corp. sold substantially all of the assets of its Texas Meat Purveyors unit to Freedman Food Services Inc., a subsidiary of Freedman Distributors, for about **$12.7 million.** Granada Foods recorded a 1991 noncash charge of about $3 million as a result of the transaction. The transaction involved the Dallas, Austin, and San Antonio, Texas, plants of Texas Meat. The agreement also provided for Freedman to operate out of the unit's Houston plant facility on a lease basis for up to one year, with a purchase option for up to six months.
Principals: Freedman Distributors is engaged in the wholesale distribution of fresh, cured, and processed meats. Its Freedman Food Services Inc. unit mainly engages in the distribution of the meat. Texas Meat Purveyors, a subsidiary of Granada Foods Corp., engages in the wholesale distribution of fresh, cured, and processed meats. The transaction consists of its Dallas, Austin, and San Antonio operations in Texas.
Effective Date: 1-16-92

Hajoca Corp.	**acq.**	**Gorman Co. Inc.***
Ardmore, PA		Jacksonville, FL

Terms: Hajoca acquired the assets of Gorman from Talquin Corp., a subsidiary of Florida Progress Corp., for an undisclosed amount of cash.
Principals: Hajoca is a wholesale distributor of plumbing and hydronic heating supplies. Gorman, a subsidiary of Talquin Corp., in turn a subsidiary of Florida Progress Corp., is a distributor of plumbing products, pool supplies, and well equipment. It has 38 locations throughout Florida and Georgia.
Effective Date: 1-10-92

Heilig-Meyers Co.	**acq.**	**Gibson-McDonald Furniture Co. Inc. [certain assets]***
Richmond, VA	**unit**	Waycross, GA
Revenues: $376,701,000		
Net Inc.: $18,337,000		
Year End: 2-28-91		

Terms: Heilig-Meyers acquired certain assets relating to 13 stores owned by Gibson-McDonald Furniture. Terms of the transaction were not disclosed.
Principals: Heilig-Meyers operates retail furniture stores and sells accessories, including bedding, floor coverings, television sets, audio and stereo equipment, and other consumer electronic products, major household and portable products, and various other items. Stores are located in West Virginia, Virginia, Florida, Alabama, Mississippi, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, and Ohio. It also operates four distribution centers in Alabama, Kentucky, North Carolina, and South Carolina, a merchandise service center in North Carolina, and a clearance center. The acquisition of 13 Gibson-McDonald Furniture stores will enhance its market and competitive position in the region of Georgia. It is currently constructing a new distribution center in Thomasville, Ga., and with the addition of these new locations it will operate 374 stores in 14 states. The assets, consisting of 13 of the 16 stores that Gibson-McDonald Furniture owns, are stores primarily engaged in the wholesale distribution of furniture and related accessories. Twelve of these stores are located in Georgia and one is in Florida.
Effective Date: 1-16-92

U.S. Mergers and Acquisitions

J&J Snack Foods Corp. **acq.** **National FCB Corp.**
Pennsauken, NJ
Revenues: $109,666,000
Net Inc.: $6,079,000
Year End: 9-28-91
Sandusky, OH

Terms: J&J Snack Foods, through its FCB America Corp. unit, acquired the assets of National FCB for an undisclosed consideration.
Principals: J&J Snack Foods manufactures and markets nutritional snack foods and baked goods and distributes beverages, which it markets to the food service and retail food and supermarket industries. Its principal snack food products are soft pretzels, sold mainly under the brand name Superpretzel. It also markets frozen carbonated beverages to the food service industry under the brand name ICEE in the West, Mexico, and Canada and under the brand name FROZEN COKE in the Midwest. Other snack products include frozen juice treats and desserts, popcorn, baked goods, and whipped fruit drinks. Its ICEE-USA Corp. subsidiary markets frozen and semifrozen carbonated beverages in 15 western states, Canada, and Mexico. It installs and services its own machines at the retailer's location, provides the necessary ingredients, and supports retail sales efforts through instore and point-of-sale promotional materials. Its FCB America Corp. unit represents its initial entry into the distribution of snack foods under the brand name FROZEN COKE in the East. National FCB, formerly known as Cool Boy, is a distributor of frozen carbonated beverages, including FROZEN COKE in the western Pennsylvania and eastern Ohio areas. It will serve as a basis for future expansion in new, developing territories for J&J Snack Foods.
Effective Date: 1-6-92

KMC Acquisition Corp. **acq.** **Killebrew Manufacturing Co.***
Auberndale, FL
Auburndale, FL

Terms: KMC Acquisition acquired the assets of Killebrew Manufacturing from Talquin Corp., a subsidiary of Florida Progess Corp., for an undisclosed consideration. The transaction involved cash and notes.
Principals: KMC Acquisition was formed by Arran Capital Corp. to complete the acquisition. Killebrew Manufacturing, a subsidiary of the Talquin Corp. unit of Florida Progress Corp., produces bulk hauling equipment.
Effective Date: 1-10-92

L.A. Entertainment Inc. **acq.** **Contemporary Resources Inc.***
Seattle, WA
Revenues: $2,372,000
Net Loss: $571,000
Year End: 3-31-91
Revenues: $5,500,000
Net Inc.: $150,000
Year End: 9-30-91

Terms: L.A. Entertainment, through its Turbo Inc. unit, acquired Contemporary Resources from First Colonial Ventures Ltd. in exchange for an undisclosed amount of Turbo stock and notes.
Principals: L.A. Entertainment is mainly engaged in the business of operating concession for the renting of prerecorded videocassettes in 40 supermarkets in the Northwest. It has one stand-alone retail videocassette rental location in Seattle. Its employees totaled 19 at March 31, 1991. Turbo Inc., which was created for the purpose of the acquisition, would have a net worth of $2.5 million. Contemporary Resources, a subsidiary of First Colonial Ventures Ltd. of Sherman Oaks, Calif., is an importer and contract supplier of specialty items, including glassware, china, flatware, toiletries, and disposables to the airline and hotel industries. It was expecting to record profits of more than $150,000 on sales of about $10 million for fiscal year 1992.
Effective Date: 3-19-92

Longwood Group Ltd. **acq.** **CB/Camelot Acquisition Corp.***
Springfield, PA
Revenues: $1,287,000
Net Loss: $1,015,000
Year End: 12-31-90
Indian Trail, NC

Terms: Longwood Group acquired all of the stock of CB/Camelot Acquisition and its subsidiary, C-B/Murray Corp., from the Hanover Investment Group LP affiliate of the Selzer Group Inc. Under the terms of the transaction, Hanover Investment Group received a minimum of 51 percent of Longwood Group, after giving effect to such issuance, resulting in Hanover and the Selzer Group having control of Longwood Group's board of directors. In addition, a nominal-price warrant for 25 percent of such common stock held by an institutional lender was also transferred to the Longwood Group.
Principals: Longwood Group provides consulting, marketing, development, and management services for persons or entities engaged in the operation or construction of continuing or congregate care communities, assisted living or personal care units, and nursing homes for the elderly. These communities provide meals, housing, medical services, and other necessary services for the elderly. In addition, most facilities provide the elderly with independent living units on the premises. It has participated in the development of the following two projects: White Horse Willage in Edgemont Township, Pa., and Longwood at Oakmont in Pittsburgh, Pa. It plans to enter into related businesses of senior services and health care, including resort development and management industry. CB/Camelot Acquisition Corp., a subsidiary of the Hanover Investment Group LP affiliate of the Selzer Group Inc., operates C-B/Murray Corp., which is a service merchandiser of beauty and health care products, general merchandise, specialty food items, and other wholesalers in the southeastern U.S. It services over 500 stores. It had gross revenue for the six months ended September 9, 1991, of $44 million. Benson A. Selzer was appointed chairman of the Longwood Group and John A. Selzer and Thomas J. Kozlowski were elected as directors. As a result, affiliates and associates of the Selzer Group have control of Longwood Group's board of directors.
Effective Date: 1-6-92

Maxwell Laboratories Inc. **acq.** **Sierra Aerospace Technology Inc.**
San Diego, CA
Revenues: $86,312,000
Net Inc.: $2,659,000
Year End: 7-31-91
Carson City, NV
Revenues: $4,000,000

Terms: Maxwell Laboratories acquired Sierra Aerospace Technology for an undisclosed amount. The acquisition was an asset purchase for cash.
Principals: Maxwell Laboratories is engaged in the design, development, and manufacture of equipment, primarily based on pulsed-power technology for an assortment of defense and industrial markets. It is divided into two segments that include its technology programs and service segment and commerical, industrial and scientific products segment. The first segment is engaged in providing services related to nuclear weapons effects research and applications to nonnuclear conventional defense and technology programs. Its pulse-power technology involves electron beams, X-rays, and other sources of electromagnetic energy, electrically powered guns, and a variety of other specialized applications. It environmental and geophysical technologies are used in analysis for the detection and control of environmental pollutants. Some computer-based modeling is geared for the oil, gas, and geothermal industries and also for electromagnetic effects on space systems. Its systems are utilized in nuclear weapon effects simulation, electromagnetic launcher research and development, and for space experiments and plasma physics research. Its commerical, industrial and scientific products segment engages in the development, manufacture, and marketing of a variety of standardized pulsed-power products, including compact capacitors, high-voltage generators, electron beam accelerators, pulsed-laser excitation systems, high-voltage switches, pulse forming networks, trigger generators, pulse daily generators, fuses, resistors, controllers, and dompact power supplies. It is also engaged in the development of new methods and equipment to alter processing techniques. It also sells accounting and management information in addition to other software, a line of modular laboratory pulse generators, and develops and makes customized PC-based computer systems. Its manufacturing, testing, research and development, and engineering facilites are located in San Diego. Maxwell expects that Sierra Aerospace Technology's hermetic sealing, stacking, potting, and metallization expertise would expand Maxwell's advanced capacitor capabilities and markets, as well as enhance the low-voltage capacitor technology under development by Maxwell for electric vehicle applications. Sierra Aerospace Technology, a privately held company formed in 1986, is engaged in the development and manufacture of EMI filters and multilayer ceramic capacitors. These products are marketed to the medical, geophysical, geothermal, aerospace, and military markets. It has annual sales of approxiamtely $4 million. Sierra Aeropspace will operate as the Sierra Capacitor/Filter division of Maxwell Laboratories.
Effective Date: 2-17-92

U.S. Mergers and Acquisitions

Multiple acquirers **acq.** **Mathews & Boucher***
Rochester, NY
Revenues: $37,000,000

Terms: A group consisting of the management of Mathews & Boucher, First American Capital CV, and China Investment Development Co. Ltd. acquired the business and assets of Mathews & Boucher, a subsidiary of Ames Department Stores, for an undisclosed consideration.
Principals: The group consists of the management of Mathews & Boucher, First American Capital CV, and China Investment Development Co. Ltd. This group of both U.S. and overseas investors was put together by Smith McDonnell Stone & Co. Inc. First American Capital is a Netherlands Antilles limited partnership that seeks acquisitions of private middle-market companies. China Investment Development is a Taiwanese investment company. Mathews & Boucher, a subsidiary of Ames Department Stores, distributes shooting sports supplies, camping equipment, fishing tackle, archery equipment, and marine supplies. It is one of the largest distributors, with more than 3,800 retailers in 49 states and Canada. Its operations and 95 employees would essentially remain intact. It was founded in the 1880s as a hardware wholesaler and distributor. Mathews & Boucher had been operating under bankruptcy protection.
Effective Date: 1-27-92

Myers Industries Inc. **acq.** **Alpha Technical Systems**
Akron, OH — Fairfield, OH
Revenues: $195,581,000
Net Inc.: $10,536,000
Year End: 12-31-91

Terms: Myers Industries acquired Alpha Technical Systems for an undisclosed amount.
Principals: Myers Industries and its subsidiaries are engaged in the distribution of aftermarket automotive maintenance products throughout the U.S. and overseas. The products manufacturered include plastic and metal multi-drawer cabinets, workshop organizers and utility shelving, hinged-lid plastic boxes, curing rims, presses and matrices for tire presses, chemical repair materials, cushion gum, rubber adhesives, air intake hoses, rubber boots, engine mounts, injection-molded parts, decals, and patches for the retreading and tire manufacturing industry. It also distributes air compressors and mechanics' hand tools, tire changers, tire spreaders, tire display and storage equipment, buffing equipment, rasps, rasp blades, valves, tire balancing and wheel alignment equipment. It has plants throughout the U.S. and sales and distribution facilities and warehouses in England and Canada. Alpha Technical Systems designs, manufacturers, and installs material-handling systems and equipment.
Effective Date: 1-16-92

Nash Finch Co. **acq. unit** **Provigo Corp. [Tidewater Wholesale Grocery]***
St. Louis Park, MN — San Rafael, CA
Revenues: $2,369,054,000
Net Inc.: $17,830,000
Year End: 12-31-90

Terms: Nash Finch acquired the Tidewater Wholesale Grocery division of Provigo, a subsidiary of Provigo Inc., for an undisclosed amount of cash.
Principals: Nash Finch and its subsidiaries sell and distribute food and nonfood lines that are typically found in supermarkets. Its wholesale distribution segment sells to independently owned retail food stores and institutional customers that consist of approximately 700 affiliated and unaffiliated independent retail supermarkets and approximately 5,000 convenience stores and other retail outlets. Outlets are mainly self-service supermarkets that carry a wide variety of grocery products, health and beauty aids, and general merchandise. It offers services to these outlets, including promotion, receiving and scanning systems, advertising, merchandising programs, personnel management assistance and employee training, store development programs, and insurance programs. Its retail distribution segment sells directly to customers. At December 29, 1990, it owned and operated 87 retail outlets, including 35 supermarkets, 43 warehouse stores, and nine combination general food/merchandise stores. Well-known supermarkets include Jack & Jill, Sun Mart, and Piggly Wiggly. Warehouse stores are operated under names that include Food Bonanza, Prairie Mart, Econofoods, and Warehouse Market. Its nine combination food/merchandise stores are operated under the Family Thrift Center and Farm Fresh names. Its produce marketing segment is operated through wholly owned Nash-Decamp Co., which grows, packs, ships, and markets fresh fruits and vegetables from locations in California and Chile to customers in the U.S. and Canada. Produce includes Kiwi fruit, citrus, plums, apricots, fresh grapes, persimmons, pears, and other products. The Tidewater Wholesale Grocery is a division of Provigo Corp.'s subsidiary of Provigo Inc. It distributes grocery products to military base commissaries in the mid-Atlantic region of the U.S. from a 175,000-square-foot warehouse facility in Chesapeake, Va. It will continue its operations under its present name as a division of Nash Finch with its present management remaining in place.
Effective Date: 1-31-92

Oglebay Norton Co. **acq. unit** **West Minerals Inc. [operating assets]***
Cleveland, OH — Warren, OH
Revenues: $192,441,000
Net Inc.: $6,950,000
Year End: 12-31-90

Terms: Oglebay Norton through its subsidiary, ONCO Minerals Inc., acquired the operating assets of West Minerals for an undisclosed amount.
Principals: Oglebay Norton engages in the operation of marine transporation on the Great Lakes. It serves the steel, ceramic, chemical, electric-utility, and oil-well and gas-well service industries with iron ore, coal, and other minerals. It supplies manufactured products used in hot metal processing. Its transporation division, Columbia Transportation and Pringle Transit Co., operated a fleet of 15 self-unloaders at December 31, 1990. Its mining subsidiaries include Saginaw Mining Co., which operated a bituminous coal mine that in 1990 sold approximately 471,000 tons of coal; Central Silica Co. and California Silica Products Co., which both mine silica sand for processing into quartz sands for the glass, paint, ceramic, and foundry industries; Texas Mining Co., which produces fracture and pulverized silica sand; and National Perlite Products, which operates perlite processing, crushing, and sizing plants. Its Ferro Engineering division provides ingot and tundish refractories for the North American steel industry. Oglebay Norton made the acquisition through its subsidiary, ONCO Minerals Inc. West Minerals is engaged in the design and custom-blend of metallurgical powders, desulphurizers, slag conditioners, ladle and tundish fluxes, and synthetic slag; all these substances are used in the treatment of molten steel. As a result of the sale of the operating assets, it will now market its metallurgical powders through its existing sales force in combination with Oglebay Norton's Ferro Engineering sales network.
Effective Date: 2-11-92

Oglebay Norton Co. **acq. unit** **West Minerals Inc. [operating assets]***
Cleveland, OH — Warren, OH
Revenues: $192,441,000
Net Inc.: $6,950,000
Year End: 12-31-90

Terms: Oglebay Norton, through its subsidiary ONCO Minerals Inc., acquired the operating assets of West Minerals for an undisclosed amount.
Principals: Oglebay Norton engages in the operation of marine transporation on the Great Lakes. It serves such companies as steel, ceramic, chemical, electric-utility, and oil-well and gas-well service industries with iron ore, coal, and other minerals and supplies manufactured products used in hot metal processing. Its transporation division, consisting of Columbia Transportation and Pringle Transit Co., operated a fleet of 15 self-unloaders at December 31, 1990. It mining subsidiaries, including Saginaw Mining Co., operates a bituminous coal mine that in 1990 sold approximately 471,000 tons of coal; Central Silica Co. and California Silica Products Co. both mine silica sand for processing into quartz sands for the glass, paint, ceramic, and foundry industries; Texas Mining Co. produces fracture and pulverized silica sand and National Perlite Products operates perlite processing, crushing, and sizing plants. Its Ferro Engineering division provides ingot and tundish refractories for the North America steel industry. Oglebay Norton will be making the acquisition through its subsidiary, ONCO Minerals Inc. West Minerals is engaged in the design and custom-blending of metallurgical powders, desulphurizers, slag conditioners, ladle and tundish fluxes, and synthetic slag; all these substances are used in the treatment of molten steel. As a result of the sale of the operating assets, it will now market its metallurgical powders through its existing sales force in combination with Oglebay Norton's Ferro Engineering sales network.
Effective Date: 2-11-92

U.S. Mergers and Acquisitions

Private investor(s)	acq. unit	**W. R. Grace & Co. [three divisions]*** New York, NY Revenues: $6,754,000,000 Net Inc.: $202,800,000 Year End: 12-31-90

Terms: An investor group, consisting of Carlyle Group and the management of Baker & Taylor Books, a division of W. R. Grace & Co., signed a letter of intent and acquired three divisions of W. R. Grace & Co., including Baker & Taylor Books, Baker & Taylor Video, and SoftKat. Terms of the transaction were not disclosed. The transaction was subject to various conditions.

Principals: The investment group consists of the Carlyle Group, a private merchant bank based in Washington, D.C., and the management of Baker & Taylor, a subsidiary of W. R. Grace & Co. The management includes Gerald G. Garbacz, a W. R. Grace executive vice president who will become president and chief executive officer of the new company. The three divisions of W. R. Grace & Co. consists of Baker & Taylor, the country's largest wholesaler of books to libraries and the second-largest wholesaler to bookstores; SoftKat, a distributor of educational and entertainment software; and Baker & Taylor Video. The three companies will be named Baker & Taylor Distribution. The assets being sold are expected to generate combined annual revenue of $750 million.

Effective Date: 3-23-92

Private investor(s)	acq.	**Miss Erika Inc.*** New York, NY Net Inc.: $10,900,000

Terms: Sears Holdings PLC sold its Miss Erika unit to a group of investors that includes members of management, Three Cities Research, and Triumph Capital LP for 22 million pounds sterling, the equivalent of about **$40.7 million** (U.S.) in cash. The purchase is equivalent to the book value of Sears' investment in Miss Erika. The sale of the unit completes Sears' strategy of disposing peripheral assets in order to concentrate on its core European retailing interests.

Principals: An investment group consists of members of the Miss Erika management team and two venture capital firms, Three Cities Research and Triumph Capital LP. The management group will own 30 percent of the company and the remainder will be owned by the two venture capital companies. Miss Erika, a unit of Sears Holdings PLC, is a women's fashion wholesaler of a broad range of moderately priced, casual women's apparel, 90 percent of which is imported mainly from the Far East. It has over 2,000 active accounts in the U.S. It has warehousing facilities in Teeterboro, N.J., and employs about 100 people. Sears owns Selfridges department store in London and women's wear and footwear chains in the U.K. and continental Europe.

Effective Date: 1-2-92

Private investor(s)	acq. unit	**NuVision Inc. [California operations]*** Flint, MI Revenues: $50,141,000 Net Loss: $4,351,000 Year End: 12-31-90

Terms: An investor group led by Norman Rips entered into a definitive agreement and acquired the California operations of NuVision for an undisclosed amount of cash.

Principals: The investor group is headed by Norman N. Rips of Beverly Hills and includes Harland L. Mischler, a former senior executive with Bausch & Lomb, and Jeffrey Rockman, a former marketing manager for Procter & Gamble.

Effective Date: 2-13-92

Rocky Mountain Helicopters Inc. Provo, UT Revenues: $72,351,000 Net Inc.: $1,370,000 Year End: 4-30-91	acq.	**Alta Timber Co.*** Eugene, OR

Terms: Weyerhaeuser Co. sold its Alta Timber unit to Rocky Mountain Helicopters for an undisclosed consideration.

Principals: Rocky Mountain Helicopters provides helicopter support services and aeromedical transport services to hospitals and regional ambulance authorities. It also provides aviation support services to companies engaged in logging, energy exploration, and commercial and power line construction, and as well as charter services to private and governmental customers. At April 31, 1991, it operated 112 helicopters and 21 fixed-wing aircrafts. Its principal facilities are located in Provo, Utah; Rialto, Calif.; and Greenville, S.C. Alta Timber, a subsidiary of Weyerhauser Co., is a lumber remanufacturing concern. It would be operated as Aero Forest Products, a division of the RMH Aerologging subsidiary of Rocky Mountain Helicopters. AFP is expected to be fully operational by February 1992, primarily concentrating on preparing raw lumber for wholesale distribution. It will market refined lumber produced from timber harvested by RMH Aerologging, as well as lumber acquired from independent contractors. The lumber will be marketed to wholesale distrubutors who will then sell it to companies that manufacture finished windows and door components, paneling, decorative moldings, and similar wood products. The acquisition could add $12 to $15 million to RMH's annual revenue.

Effective Date: 1-28-92

Specialty Oil Co. Inc. Shervport, LA	acq. unit	**Industrial Lubricants Co.*** San Antonio, TX

Terms: Specialty Oil acquired Industrial Lubricants from Diamond Shamrock Inc. for an undisclosed consideration.

Principals: Speciality Oil is a privately held automotive lubricant company. It operates warehouses in Louisiana and the Southeast. Industrial Lubricants, a subsidiary of Diamond Shamrock Inc., is a distributor of automotive oils, greases, and other aftermarket products. It operates warehouses in 10 cities in Texas including Houston, Dallas, Austin, and Amarillo. In San Antonio it also operates a packaging facility and laboratory. Specialty Oil will continue operations in all of Industrial Lubricant's locations.

Effective Date: 3-30-92

Synetic Inc. Fair Lawn, NJ Revenues: $24,704,000 Net Inc.: $3,124,000 Year End: 6-30-91	acq.	**Allcare Medication Services Inc.** Plainville, CT

Terms: Synetic acquired Allcare Medication Services in exchange for 226,169 newly issued common shares valued at **$10.23 million.** Synetic may issue more of its common shares if Allcare achieves certain financial targets for the three years ending December 31, 1994. The maximum number of additional shares issuable will be calculated by dividing $5 million by the then current market price of Synetic common stock at the time of issuance. Synetic also has the right to pay cash in lieu of issuing additional shares.

Principals: Synetic operates through two wholly owned subsidiaries, Dunnington Drug Inc. and Porex Technologies Corp. Dunnington provides pharmaceutical dispensing services to residents of long-term care facilities and other institutions. It also provides clinical pharmacy consulting, medical recordkeeping, third-party billing, and other services to such institutions. Porex Technologies is engaged in the design, manufacture, and distribution of porous plastic and other plastic components and products used in health care, industrial, and consumer applications. Its products include blood serum filters and filter closure devices; products designed for use in plastic, reconstructive and maxillofacial surgery; plastic components used in room air freshners; and health and beauty aid products. Allcare Medication Services is a privately held firm that provides pharmacy services to nursing homes and other institutions.

Effective Date: 3-2-92

Sysco Corp. Houston, TX Revenues: $8,149,700,000 Net Inc.: $153,830,000 Year End: 6-29-91	acq. unit	**Collins Foodservice Inc. [certain assets]*** City of Industry, CA

Terms: Sysco, through its Sygma Network Inc. unit, acquired certain assets of Collins Foodservice from Bunzl USA Inc., a subsidiary of Bunzl PLC. Terms of the transaction were not disclosed.

Principals: Sysco is engaged in the distribution of food and food-related items to the food service industry and to the retail food industry in the form of consumer-sized frozen products. Its clients include restaurants, schools, hospitals, supermarkets, retail stores, military commissaries, and various other institutions. Its wholly owned Sygma Network Inc. unit, located in Lakewood, Colo., is involved in the wholesale distribution of food products and other related items. The certain assets of Collins Foodservice, a subsidiary of the Bunzl USA Inc. unit of Bunzl PLC, supply specialized chain restaurants with food products. With this acquisition, the Sygma Network Inc. unit of Sysco would supply chain restaurant operators throughout 42 states from 11 distribution centers. The new operation would supply specialized chain restaurants from a facility located in Clackamus, Ore.
Effective Date: 1-8-92

The LINC Group Inc. — **acq. unit** — **IR Instrument Services Inc. [analytical instrument inventory]***
Chicago, IL

Terms: The LINC Group, through its LINC Quantum Analytics Inc., a unit of LINC Scientific Leasing, acquired the analytical instrument inventory and customer base of IR Analytical Instruments Inc., a subsidiary of IR Instrument Services, a unit of AT&T Capital Corp., for an undisclosed amount.
Principals: The LINC Group of financial services companies is the largest independent lessor in the U.S. It specializes in providing health care, with an equipment porfolio under management of approximately $1 billion. Its subsidiary, LINC Quantum Analytics, is a large rentor and lessor of analytical instrumentation used for the chemical analysis of matter. Its primary customer base includes environmental contract laboratories and petrochemical, food, and pharmaceutical companies. LINC also serves as a general management consultant. The assets of the IR Analytical Instruments Inc. division of IR Instrument Services, a unit of AT&T Capital Corp. include the analytical instrument inventory and customer base.
Effective Date: 3-9-92

Tri-Anim Health Services Inc. — **acq.** — **York Medical Supply Co.***
San Fernando, CA — Padecah, KY

Terms: Marquest Medical Products signed a letter of intent and sold its York Medical Supply unit to Tri-Anim Health Services. Terms of the transaction were not disclosed.
Principals: Tri-Anim Health Services, a privately held company, is engaged in the production of medical and diagnostic equipment and devices. It also manufactures patient monitoring equipment. York Medical Supply, a subsidiary of Marquest Medical Products Inc., is a hospital supply company. It sells and manufactures an array of medical equipment, devices, instruments and products.
Effective Date: 3-5-92

Tultex Corp. — **acq.** — **Logo 7 Inc.**
Martinsville, VA — Indianapolis, IN
Revenues: $355,117,000 — Revenues: $85,000,000
Net Inc.: $23,470,000
Year End: 12-29-90

Terms: Tultex acquired Logo 7 for **$60 million** in cash and stock. The cash consideration was $45 million and $15 million was in the form of a new issue of convertible preferred stock. The preferred shares have a par value of $100 and a 7.5-percent annual dividend. The preferred shares were convertible into about 1.5 million Tultex common shares at $10.02 per share.
Principals: Tultex and its subsidiaries are engaged in the manufacture and marketing of fleeced knit activewear and leisure time apparel. Its products include hooded jackets, sweatshirts, jogging suits, and t-shirts. Its primary markets are discount stores, mailhouses, chain stores, and screen printers. Logo 7, a screen printer of sports apparel, is a licensee of the national football league, major league baseball, national hockey league, national basketball association, and other sports organizations. It purchases blank garments from various suppliers and screen prints them with logos and designs. It markets mainly under its own Logo 7 name. It expected to report 1991 sales of over $85 million.
Effective Date: 1-21-92

Unitog Co. — **acq.** — **Mid West Services Inc.**
Kansas City, MO — Muncie, IN
Revenues: $142,634,000
Net Inc.: $4,575,000
Year End: 1-26-92

Terms: Unitog acquired the assets and operations of Mid West Services for an undisclosed amount.
Principals: Unitog is engaged in the manufacture, sale, and rental of uniforms and other related services to an assortment of industries. It also sells custom-designed uniforms to national companies in connection with their corporate image programs. As part of its rental operations, it also rents items, such as dust mops, wiping towels, entrance mats, and linen items, in addition to uniforms. It also provides support services, such as assisting in the selection of fabrics, styles, and colors; maintaining an appropriate inventory to meet the changing levels of employees; replacing worn items; and providing pick-up, cleaning, and delivery services. It rents its linen items to the hotel and food service industries. Other industries it services include petroleum, brewing, soft drink bottling, and transportation. Mid West Services, a privately held company, engages in the operation of an industrial uniform and linen rental laundry business that serves Indiana, Ohio, and Michigan. It has about $20 million in annual revenue. It has seven locations and 400 employees.
Effective Date: 3-30-92

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

M. A. Bruder & Sons Inc. — **acq.** — **Paint America Co.**
Broomall, PA — Dayton, OH

Terms: M. A. Bruder & Sons acquired Paint America for an undisclosed consideration.
Principals: M. A. Bruder & Sons is a distributor and manufacturer of M.A.B. paints and coatings. Products include paints, oils, enamels, stains, varnishes, paint brushes, sprayers, rollers, wallcoverings, and other supplies. Paint trade names include Rich-Lux, Four Seasons, Ply-Tile, Ply-Thane, Ply-Mastic, Sea Shore, and Rust-O-Lastic. It operates over 300 stores under the name of M.A.B. Paints and Rich-Lux Home Centers in 18 Midwestern and Eastern states and Washington, D.C. It also has three manufacturing plants, one each in Philadelphia; Terre Haute, Ind.; and Orlando, Fla. Paint America is a manufacturer and distributor of paints and coatings, paint brushes, and other accessories. It has 36 stores operating under the name Warehouse Paint Centers in the Dayton and Cincinnati, Ohio, areas. In addition, it sells Christmas lights and decorations, picture frames, artists supplies and materials, carpets, and floor tile, through its paint centers.
Effective Date: 1-21-92

OMNI Corp. — **acq.** — **John E. Bryant & Sons Lumber Co. Inc.**
Conway, AR — Batesville, AR
Revenues: $1,900,000

Terms: Builders Warehouse Association Inc., a unit of OMNI, acquired John E. Bryant & Sons Lumber for an undisclosed consideration.
Principals: OMNI is the holding company for American Plywood Sales Inc. and Builders Warehouse Association Inc., which sell lumber and hardwood products through wholesale and retail outlets. Builders Warehouse Association is a retail operation catering to the professional builder and to project customers. It caters to contractor sales and does not solicit walk-in customers. Its product line includes lumber, paint, and hardware. It also has a home decorating center that allows a contractor to completely design a house or other structure through an in-house computer and software. It also provides office space to contractors while they are building a project. With this acqusition, it operates two locations in Arkansas. It intends to open about 40 outlets in Arkansas, Mississippi, and/or Louisiana over a three-year period. John E. Bryant & Co. was established in 1945. It will operate under the Builders Warehouse Association Inc. name.
Effective Date: 1-14-92

U.S. Mergers and Acquisitions

Private investor(s)	**acq. unit**	**CertainTeed Corp. [Cameron Wholesale]***
		Valley Forge, PA

Terms: An investor group, consisting of an affiliate of CGW Southeast Partners and several former executives of Cameron Wholesale, a division of the CertainTeed subsidiary of Saint-Gobain, acquired Cameron Wholesale from CertainTeed. Terms of the transaction were not disclosed.

Principals: The investor group consists of the affiliate of CGW Southeast Partners, an Atlanta-based investment firm, and several former executives of Cameron Wholesale, a division of CertainTeed. The Cameron Wholesale group of CertainTeed, in turn a subsidiary of Saint-Gobain in Paris, France, is a 24-year-old distributor of millwork, roofing, and other building products, supplying more than 2,000 customers throughout Texas and surrounding states. It had 1991 sales of about $73 million. The new business would operate under the name of Wm. Cameron & Co. CertainTeed would continue to supply the new company with insulation, siding, and roofing products. Ron Ross, formerly CertainTeed's vice president and general manager of Cameron Wholesale, was named president and chief executive of the new company.

Effective Date: 1-13-92

53 GENERAL MERCHANDISE STORES

Mercantile Stores Co. Inc.	**acq.**	**Maison Blache Inc.**
Fairfield, OH		Baton Rouge, LA
Revenues: $2,367,210,000		Revenues: $300,000,000
Net Inc.: $123,614,000		
Year End: 1-31-91		

Terms: Mercantile Stores reached an agreement and acquired Maison Blanche for an undisclosed consideration. The transaction was subject to satisfaction of certain conditions and obtaining regulatory approvals.

Principals: Mercantile Stores operates 83 stores throughout the U.S. Its stores include Bacons, Castner Knott, Lion, Hennessy's, and Jones. It also owns a speciality store and 13 free standing beauty salons. Maison Blanche operates eight department stores in Louisiana and eight in Florida. The Maison Blanche stores would continue to operate under that name after the completion of the transaction. It also offers advertising, automotive repair, and travel services through subsidiaries. Maison Blanche would operate as a subsidiary of the Gayfer division of Mercantile Stores.

Effective Date: 2-10-92

54 FOOD STORES

Roundtree Capital Corp.	**acq.**	**Good Time Stores Inc.**
Greenwich, CT		EL Paso, TX

Terms: An affiliate of Roundtree Capital acquired Good Time Stores for an undisclosed consideration.

Principals: Roundtree Capital specializes in structuring real estate and corporate investments both as principal and in association with others. Roundtree Capital participates in investments and in the restructuring of debt and equity in certain situations and provides selective investment advisory services. Roundtree Capital organized an investor group to participate in the acquisition. Good Time Stores is currently the largest convenience store chain in the EL Paso, Texas market. It has been in operation since 1971, has 41 outlets in the El Paso area, and sells approximately 26 million gallons of fuel each year. It had never sold a major gasoline brand prior to this transaction.

Effective Date: 3-4-92

56 APPAREL AND ACCESSORY STORES

Freudenberg Nonwovens USA	**acq.**	**Kluger Co. Inc.**
		Los Angeles, CA
Chelmsford, MA		

Terms: Freudenberg Nonwovens USA acquired the assets of Kluger for an undisclosed consideration.

Principals: Freudenberg Nonwoven is engaged in the production of Pellon and other nonwoven products. Kluger has been an independent distributor of Pellon apparel interlining products in the western states for over 40 years. Subsequent to the acquisition, it would be renamed Pellon Sales-West and would continue to offer the same product line from the same headquarters. Ben Kluger and Lance Kluger, the principals of Kluger, have stepped down. Terry O'Regan would head the new company as general manager.

Effective Date: 1-6-92

Sunglass Hut Corp.	**acq.**	**Sun Mark**
Miami, FL		Carrollton, TX

Terms: Sunglass Hut acquired Sun Mark for an undisclosed consideration.

Principals: Sunglass Hut is the world's largest sunglass retailer, operating over 400 stores under the names Sunglass Hut and Rigorno in regional malls in the U.S. and Canada. Its branded products include Ray-Ban, Serengeti, Revo, and others. It was founded in 1971 and has 1,500 employees. Sun Mark operates stores under the names SunGear, The Sunglass Co., and Le Visage. It operates 135 stores in regional malls in the U.S. Its products include branded merchandise and four private label products. It was founded in 1983 and has 613 employees.

Effective Date: 2-27-92

57 HOME FURNITURE, FURNISHINGS STORES

Intelligent Financial Corp.	**acq.**	**DMA Computer Solutions Inc.***
Colorado Springs, CO		Arlington, TX

Terms: Intelligent Financial acquired DMA Computer Solutions from DMA Computer Solutions, a general partnership and a major stockholder of Intelligent Financial. Terms of the transaction were not disclosed.

Principals: Intelligent Financial is an independently owned and operated franchisee of Intelligent Electronics Inc., which owns Bizmart Supercenters. DMA Computer Solutions, a subsidiary of DMA Computer Solutions, is the computer department franchisee within the Bizmart Supercenters in Albuquerque, N. Mex., and Colorado Springs, Colo., that retails computers, computer equipment, and software. DMA Computer Solutions is a Colorado general partnership and a major stockholder of Intelligent Financial.

Effective Date: 1-31-92

Staples Inc.	**acq.**	**Office Mart Holdings Corp.**
Newton, MA		Clearwater, FL
Revenues: $298,733,000		
Net Inc.: $5,200,000		
Year End: 1-31-91		

Terms: Staples acquired Office Mart Holdings for an undisclosed consideration.

Principals: Staples provides small and medium-sized businesses with one-stop shopping for office products. It carries a wide variety of brand name office products at lower prices than the traditional retail sources. It stocks over 5,000 brand name office supplies, office furniture, janitorial supplies, business machines, computer supplies, and other products. In 1992, it plans to expand by opening additional stores. At January 26, 1991, it operated 74 high-volume office superstores in California, Massachusetts, Maryland, Ohio, New Hampshire, Rhode Island, Pennsylvania, Virginia, Kentucky, Connecticut, New Jersey, and New York. Office Mart Holdings is engaged in the retail sale of office furniture, office forms and supplies, and business machines and equipment. It employs over 400 workers.

Effective Date: 2-25-92

58 EATING AND DRINKING PLACES

Restaurant Enterprises Group Inc.	**acq. unit**	**Marriott Corp. [107 family restaurants in California]***
Irvine, CA		Bethesda, MD
Revenues: $1,000,000,000		

Terms: Restaurant Enterprises Group acquired 107 family restaurants from Marriott for about **$66 million.** Terms of the transaction were not disclosed. Restaurant Enterprises Group retains the right to acquire an additional six restaurants for $2.6 million.

Principals: Restaurant Enterprise Group, one of California's largest private companies, operates in 25 states and Washington, D.C. Its restaurant operations include family dining concepts; Coco's, Carrows, and JoJos dinner houses; Reuben's, Charley Brown's, and Baxter's; and Mexican dinner houses, El Torito, Casa Maria, and Casa Gallardo. It also has numerous specialty dinner houses and a licensing arrangement under

which Coco's Japan operates or sublicenses more than 200 Coco's restaurants in Japan and Korea. Restaurant Enterprises intended to relocate its Carrows administrative offices to Irvine, Calif., where all of its family restaurant administrative operations will be housed together. The 107 family restaurants of Marriott include both its Bob's Big Boy and Allie's units. The restaurants, all located in California, will continue to offer family dining menus, but will be incorporated into Restaurant Enterprises Carrows and Coco's dining concepts over a 36-month period beginning Spring 1992. The 107 restaurants had 1991 sales of more than $100 million.
Effective Date: 2-7-92

59 MISCELLANEOUS RETAIL

American Stores Co.	**acq.**	**Melville Corp. [85 CVS stores]***
Salt Lake City, UT	**unit**	Rye, NY
Revenues: $22,155,530,000		Revenues: $8,686,765,000
Net Inc.: $182,387,000		Net Inc.: $385,261,000
Year End: 1-31-91		Year End: 12-31-90

Terms: American Drug Stores Inc., a subsidiary of American Stores, entered into an agreement with the Consumer Value Stores (CVS) division of Melville and purchased 63 CVS drugstores and 22 CSV health and beauty aid stores. Terms of the transaction were not disclosed. The transaction was subject to obtaining customary governmental consents and approvals, including the satisfactory completion of a Hart-Scott-Rodino filing.
Principals: American Stores, through subsidiaries, operates retail stores selling food and drug merchandise. At February 1991, its operations included 1,848 retail stores in 35 states. Its American Drug Stores Inc. unit, located in Oak Brook, Ill., sells prescription drugs, health and beauty aids, and sundry items. The 63 CVS drugstores and 22 CVS health and beauty aid stores of the Consumer Value Stores division of Melville consists of all operating CVS stores in California.
Effective Date: 2-11-92

ARA Group Inc.	**acq.**	**Wear-Guard Corp.**
Philadelphia, PA		Norwell, MA
Revenues: $4,595,541,000		
Net Inc.: $51,825,000		
Year End: 9-31-90		

Terms: ARA Services Inc., a subsidiary of ARA Group, acquired Wear-Guard for an undisclosed consideration.
Principals: ARA Group, through its ARA Services Inc. subsidiary, provides refreshment and food services, health and education, distributive services, and textile rental and maintenance services. Food and refreshment services include personal food and vending services to colleges, universities, businesses, government offices, and public facilities. Services are also available at stadiums, arenas, airports, parks, convention centers, and racetracks. Health care and education services include management of nursing homes and other extended stay facilities, specialized services to emergency rooms, the management of child care facilities, and medical services to correctional institutions. Distributive services include magazines, hard cover books, and paperback books. These publications are purchased from national distributors and publishers and then delivered to retail locations. Its textile and maintenance services rent, maintain, clean, and deliver personalized work clothing. It also provides janitorial services to hospitals, industrial plants, offices, and condominiums. Its Aratex Services Inc. provides a range of services to industries and institutions that include food, housekeeping services, and textile rental and maintenance. Wear-Guard directly markets its uniforms and work clothing through a catalog and mail-order houses. It become a part of Aratex Services Inc., a subsidiary of ARA Services Inc., a subsidiary of ARA Group.
Effective Date: 2-27-92

Hanger Orthopedic Group Inc.	**acq.**	**Norton Shoes**
Bethesda, MD		Colorado Springs, CO
Revenues: $19,308,000		
Net Loss: $1,001,000		
Year End: 12-31-90		

Terms: Hanger Orthopedic Group acquired Norton Shoes for an undisclosed consideration.
Principals: Hanger Orthopedic Group, through subsidiaries, operates 36 offices in 12 states, including Delaware, Maryland, Colorado, New York, and New Jersey. It provides orthopedic rehabilitation services through designing, and fitting custom orthotics (external support and bracing of weak or ineffective muscles) and prosthetics (artifical limb devices). Its orthotists and prosthetists help formulate and fill prescriptions from orthopedic and other physicians. Norton Shoes is engaged in the retail of orthopedic footwear.
Effective Date: 2-7-92

QVC Network Inc.	**acq.**	**M. Belmont VerStanding Inc. [Wellington Jewels]***
West Chester, PA	**unit**	
Revenues: $776,029,000		
Net Loss: $16,985,000		
Year End: 1-31-91		

Terms: QVC Network, through its Diamonique Corp. unit, acquired all the inventory, trademarks, and other assets of Wellington Jewels, a division of M. Belmont VerStandig Inc. Terms of the transaction were not disclosed.
Principals: QVC Network is engaged in the direct marketing retail of consumer products and services through a 24-hour-a-day televised home shopping program, which is broadcast by satellite for transmission by cable television systems and satellite dish recievers. It is a live broadcast and its products are described and demonstrated by the show's hosts and hostesses. The viewers may purchase the products by calling the company's toll-free telephone number. The items on offer include jewelry, electronic products, apparel, household appliances, cosmetics, collectibles, and toys. The network reaches more than 42 million subscribers throughout the nation. Diamonique Corp. is one of its wholly owned subsidiaries. The Wellington Jewels division of M. Belmont VerStandig is a gold jewelry brand name. The transaction includes the inventory, trademarks, and other assets of Wellington Jewels, a retailer of simulated-diamond jewelry. It has aimed itself toward the direct mail market and is phasing out its retail operations. Its direct mail sales are supported by national advertising. Diamonique Corp., a unit of QVC Network, will expand the Wellington product line and feature it on QVC's cable shopping network.
Effective Date: 3-20-92

Times Mirror Co.	**acq.**	**CBA Industries Inc.***
Los Angeles, CA	**unit**	Paramus, NJ
Revenues: $3,620,520,000		
Net Inc.: $180,477,000		
Year End: 12-31-90		

Terms: Times Mirror, through its subsidiary Newsday Inc., acquired the assets of CBA Industries, located in Long Island and New York, and entered into an agency agreement with CBA in New York City. Terms of the agreement were not disclosed.
Principals: Times Mirror is a diversified media and information company. Its publications include books, newspapers, magazines, medical journals and books, college texts, aeronautical charts and publications, instructional materials, recording charts, and marketing systems. In addition, it also operates broadcast television stations in Texas, Alabama, and Missouri. Newsday Inc., a wholly owned subsidiary, publishes Newsday. On December 31, 1990, it had an unaudited average circulation of 1.224 million for Monday through Friday, 636,947 for Saturday, and 1.55 million for Sunday. Some of the multiple newspapers published include the Sun, the Evening Sun, and The Sunday Sun under the Baltimore Sun newspapers; Hartford Courant; the Morning Call in Lehigh and Northhampton counties, Pa.; the Advocate in Stamford, Conn.; and Greenwich Time. Some of its magazines include Popular Science, Outdoor Life, Field & Stream, Golf, Home Mechanix. It has plants and warehouses throughout the U.S. CBA Industries is the nation's largest alternative distribution company that provides total market coverage-support for daily newspapers. The assets include the Long Island and New York assets as well as an agency agreement with CBA in New York City.
Effective Date: 2-28-92

U.S. Mergers and Acquisitions

60 DEPOSITORY INSTITUTIONS

AmSouth Bancorporation Birmingham, AL Assets: $8,706,106,000 Net Inc.: $76,699,000 Year End: 12-31-90	**acq. unit**	**Jefferson Federal Savings & Loan Association FA [12 branch offices]*** Birmingham, AL

Terms: AmSouth Bank acquired the deposits, savings-secured loans, and certain other assets of the 12 Birmington offices of Jefferson Federal Savings & Loan Association from the Resolution Trust Corp. Terms of the transaction were not disclosed.

Principals: AmSouth Bank NA is a subsidiary of AmSouth Bankcorporation. AmSouth Bankcorporation owns all shares of AmSouth Bank NA, Birmingham, Ala. and First National Bank of Birmingham. Both subsidiaries are members of the FDIC and the Federal Reserve System. It also owns AmSouth Bank of Walker County and AmSouth Bank of Florida. Its other subsidiaries provide mortgage, banking, equipment financing, lending, and brokerage services. The 12 branch offices of Jefferson Federal Savings & Loan Association include $235 million in deposits and about $2 million in savings-secured loans. All of Jefferson Federal's Individual Retirement Accounts statewide are included in the deposit total since all IRAs were carried on the books of Jefferson Federal's former main office in Birmingham.

Effective Date: 3-13-92

Atlanfed Bancorp Inc. Baltimore, MD Assets: $258,500,000 As of: 12-31-91	**acq. unit**	**Augusta Federal Savings Association [Annapolis branch]*** Baltimore, MD Assets: $107,391,000 As of: 6-30-91

Terms: Atlanfed Bancorp, through its Atlantic Savings Bank unit, assumed $4.9 million in deposits of Augusta Federal Savings Association from the RTC. Terms of the transaction were not disclosed.

Principals: Atlanfed Bancorp is the holding company for Atlantic Federal Savings Bank, which operates 11 branch offices throughout Maryland. At year end 1991, it had $169.9 million in deposits and $18.3 million in stockholders equity. The Annapolis branch of Augusta Federal Savings Association had deposits of about $4.9 million. Augusta Federal Savings Association, formerly Augusta Federal Savings Bank, was placed in conservatorship with the RTC, effective April 1991.

Effective Date: 3-23-92

Banc One Corp. Columbus, OH Assets: $30,335,995,000 Net Inc.: $423,373,000 Year End: 12-31-90	**acq. unit**	**Diamond Savings & Loan Association [branch/mortgage operations]*** Findlay, OH

Terms: Banc One, through its Banc One Ohio unit, signed a letter of intent and acquired 25 branches in Ohio and $830 million worth of assets of Diamond Savings & Loan Association, a subsidiary of Dana Corp. The letter of intent also provided for the acquisition by Banc One Mortgage Corp. of Diamond's mortgage banking business.

Principals: Banc One is a multibank holding company for Bank One Columbus NA, Bank One Indianapolis NA, and 48 other banks operating a total of 587 offices in Ohio, Indiana, Michigan, Kentucky, and Wisconsin. All banks are members of the FDIC. At December 31, 1990, it had total deposits of $22.3 billion. The 25 branches of Diamond Savings & Loan Association, a subsidiary of Dana Corp., are located in 14 Ohio cities and have about $830 million in assets. Banc One will assume about $700 million in deposits. In addition, Diamond's mortgage banking business consists of offices in North and South Carolina, servicing about $900 million in residential mortgages. Dana stated that it would retain certain commercial real estate loans and properties valued at about $130 million.

Effective Date: 3-2-92

Banc One Corp. Columbus, OH Net Inc.: $423,000,000 Year End: 12-31-90	**acq.**	**First Illinois Corp.** Evanston, IL Assets: $1,631,957,000 Net Inc.: $21,213,000 Year End: 12-31-90

Terms: Banc One acquired all of the outstanding common stock of First Illinois in a stock transaction valued at **$432.64 million,** or $15.97 per First Illinois share. Under the terms of the agreement, each First Illinois share was exchanged for 0.325 of a Banc One common share. Completion of the transaction was subject to shareholder and regulatory approvals.

Principals: Banc One is a multibank holding company for Bank One Columbus NA, Bank One Indianapolis NA, and 49 other banks operating a total of 563 offices in Ohio, Indiana, Michigan, Kentucky, and Wisconsin at December 31, 1989. It had total deposits of $20.95 billion. All banks except Bank One, Middletown are members of the Federal Reserve System, and all banks are members of the FDIC. First Illinois is a multibank holding company for First Illinois Bank of Evanston NA, First Illinois Bank of Wilmette, First Illinois Valley Bank & Trust, and Firt Illinois Bank & Trust. At December 31, 1990, it operated 15 branches and had total deposits of $1.45 billion. For the first quarter ended March 31, 1991, it had total assets of $1.6 billion and return on average assets of 1.39 percent. All banks are members of the FDIC.

Effective Date: 3-2-92

Banc One Corp. Columbus, OH Net Inc.: $423,000,000 Year End: 12-31-90	**acq.**	**Marine Corp.** Springfield, IL Assets: $1,070,065,000 Net Inc.: $9,423,000 Year End: 12-31-89

Terms: Banc One signed a definitive agreement and acquired Marine. Each Marine common share was converted into the right to receive 0.849 of a Banc One common share. The transaction was valued at **$282.36 million,** or $44.15 per share.

Principals: Banc One, a multibank holding concern, owns all shares of Bank One, Columbus NA, Bank One, Indianapolis NA, and 49 other banks. Its banks operated a total of 563 offices at December 31, 1989. It had 311 offices in Ohio, 143 in Indiana, 79 in Wisconsin, 21 in Michigan, and nine in Kentucky. Its banks are commerical banks and all are members of the FDIC, and except for Bank One, Middletown, all banks are members of the Federal Reserve System. Total deposits were $20.9 billion at December 31, 1989. Marine, a multibank holding concern, owns Marine Bank of Springfield, Marine Bank of Champaign-Urbana, Marine Bank of Bloomington-Normal, and Marine Bank of Monticello, all located in central Illinois. Total deposits were $930 million at December 31, 1989. Its largest bank, Marine Bank of Springfield, is a state-chartered commercial bank headquartered in Springfield, Ill. It operates three offices in Illinois and is a member of the Federal Reserve System and the FDIC. It is the second-largest originator of electronic customer payments through the Automated Clearing House in the nation. Its Marine Investment Management Co. unit provides investment services to institutional clients.

Effective Date: 1-2-92

Bank of Boston Corp. Boston, MA Revenues: $3,870,200,000 Net Loss: $26,600,000 Year End: 12-31-91	**acq. unit**	**New Heritage Bank [insured deposits]*** Lawrence, MA Assets: $91,148,000 As of: 6-30-91

Terms: First National Bank of Boston, a subsidiary of Bank of Boston, acquired the insured deposits of New Heritage Bank, which was placed into receivership by the FDIC, for a value of **$19.2 million.** The FDIC retained the remaining assets assets, which had a book value of $75.4 million.

Principals: Bank of Boston is a registered multibank holding company that offers, through subsidiaries, a wide variety of financial services, including leasing, mortgage, international banking, private banking, retail banking, domestic corporate and investment banking, correspondent banking, securities and payment processing, commercial real estate lending, and trust services. At December 31, 1990, banking subsidiaries operated approximately 265 branches in Massachusetts, Rhode Island, Maine, Connecticut, and Vermont. Its National Banking Group provides customers with services that range from lending to merchant banking products. Its Global Banking Group offers a variety of banking and financial services in 25 countries, as well as trade finance and credit services to large multinational corporations. Its New England Group provides retail banking and private banking services to individuals and corporate banking to government and corporations in New England. Its Treasury Services Group underwrites municipal securities in New England. All member banks are

members of both the FDIC and the Federal Reserve System. Its First National Bank of Boston is the oldest and largest bank in New England, conducting general banking, personal loan, leasing, trust, savings, fiduciary, and foreign business, with deposits of $19.8 billion. New Heritage Bank is a state commercial bank that was placed into receivership by the FDIC, which decided to offer it as an insured deposit transfer since there had been no bids for the bank. It has deposits totaling $90.8 million in approximately 1,600 deposit accounts that includes $1.2 million in 47 accounts that exceed the federal insurance limit of $100,000. It is a member of both the FDIC and the Federal Reserve System.
Effective Date: 3-9-92

BankAmerica Corp.	**acq.**	**Valley Capital Corp.**
San Francisco, CA		Las Vegas, NV
Assets: $110,728,000,000		Assets: $3,137,499,000
Net Inc.: $1,115,000,000		Net Inc.: $36,892,000
Year End: 12-31-90		Year End: 12-31-90

Terms: BankAmerica reached a definitive agreement and acquired all of the outstanding common stock of Valley Capital in a stock transaction valued at **$432.31 million,** or $40.55 per Valley Capital share. Under the terms of the agreement, each Valley common share had the right to receive about 0.9 of a common share of BankAmerica. The transaction was subject to Valley Capital shareholder approval.
Principals: BankAmerica is the holding company for Bank of America NT & SA and other banking and nonbanking subsidiaries. Bank of America is a nationally chartered commercial bank, and conducts commercial, trust, and savings business. At December 31, 1990, Bank of America and other banking subsidiaries operated approximately 1,300 branches in California and six other states and had total deposits of $92.32 billion. Bank of America is a member of the Federal Reserve System, the FDIC, and major California Clearing House Associations and is a depositary for U.S. and state funds and for the funds of local government. BankAmerica has recently acquired banks in Oregon, Arizona, New Mexico, and Texas. Valley Capital is the holding company for Valley National Bank and Caliber Bank, both state-chartered commercial banks. Valley National operates 64 branches with total deposits of $2.7 billion and assets of $2.9 billion; and Caliber Bank operates nine branches with total deposits of $164 million and assets of $233 million. Valley National is a member of the Federal Reserve Board and both banks are members of the FDIC.
Effective Date: 3-12-92

BankUnited, A Savings Bank	**acq. unit**	**Professional Federal Savings Bank [certain deposits and a branch]***
Coral Gables, FL		Coral Gables, FL
Assets: $220,120,000		
Net Inc.: $803,000		
Year End: 9-30-90		

Terms: BankUnited, A Savings Bank acquired approximately $55 million in insured deposits and a branch office of Professional Savings Bank from the RTC. Terms of the transaction were not disclosed.
Principals: BankUnited, A Savings Bank is a publicly owned bank with seven branch offices in Florida. The branches are located in Coral Gables, Tamarac, Coral Springs, and Delray Beach on the Florida East Coast; and Bonita Springs, Venice, and Branton on the Florida West Coast. As of December 31, 1991, its tangible capital ratio was 6.5 percent versus the 1.5 percent required, its core capital ratio was 6.5 percent versus the 3 percent required, and its risk-based capital ratio was 14.4 percent versus the 7.2 percent required. The branch office of Professional Federal Savings Bank is located in the center of downtown south Maimi. BankUnited, A Savings Bank also acquired approximately $55 million in insured deposits of Professional Federal from the RTC. Professional Federal was placed into conservatorship, effective July 1990.
Effective Date: 3-16-92

Barnett Banks Inc.	**acq.**	**United Savings of America FA**
Jacksonville, FL		Melbourne, FL
Assets: $32,213,885,000		Assets: $327,000,000
Net Inc.: $101,171,000		
Year End: 12-31-90		

Terms: Barnett Banks assumed the deposits and purchased certtain assets of United Savings of America. Barnett Banks assumed approximately $290 million in deposits for a purchase premium of $350,000 and an estimated $227 million in mortgage, consumer, and other small loans.
Principals: Barnett Banks is a bank holding company. At December 31, 1990, it owned and operated 32 commercial banks in Florida and Georgia, with a total of 592 offices serving 234 cities. Its principal bank, Barnett Bank of Jacksonville NA, is a nationally chartered, commerical bank with over 30 branches. At June 30, 1991, it had total deposits of $1.6 billion. Its Barnett Banks Trust Co. NA is also a nationally chartered, commercial institution with $111 million in total deposits on June 30, 1991. Both banks are members of the Federal Reserve System, the FDIC, and the ABA. All its subsidiaries provide various financial services, including mortgage banking, trust services, consumer finance, data processing services, collection agency services, and discount brokerage. Currently, it has $32.7 billion in assets and is the largest financial institution in Florida and the 20th-largest in the U.S. United Savings of America is a federally chartered, mutual savings institution. It has 12 offices in Brevard, Indian River, and Osceola counties. It is a $327-million-asset organization employing approximately 200 individuals. Its deposits are valued at $290 million and its mortgage, consumer, and other small loans total an estimated $227 million. As a result of the transaction, all United Savings customers will become Barnett Bank customers and may continue to utilize their same checking and savings passbooks until Barnett issues their own. In addition, United Savings employees who may become displaced as a result of the acqusition will be able to seek employment with the Barnett system.
Effective Date: 2-7-92

Boatmen's Bancshares Inc.	**acq.**	**Founders Bancorporation Inc.**
St. Louis, MO		Oklahoma City, OK
Assets: $17,468,547,000		Assets: $325,790,000
Net Inc.: $135,241,000		Net Inc.: $2,549,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Boatmen's Bancshares acquired Founders Bancorporation in a transaction valued at **$32 million.**
Principals: Boatmen's Bancshares is a registered bank holding company that owned all shares, or substantially all shares, of banks that operated through 222 offices in Missouri, Tennessee, Delaware, and Illinois, with deposits totaling $13.66 billion. It also operates a trust company, mortage banking concern, life insurance, and insurance agency. It is the largest commercial banking organization in Missouri, owning 22 banks. Its commercial banking operations focus mainly on middle-market companies offering highly diversified loan portfolio, cash management, correspondent banking, foreign currency market-making, and public finance. Retail operations include consumer lending through student, mortgage and home equity loans and credit card, and certain preferred service programs. Founders Bancorporation is the bank holding company for Founders Bank & Trust Co., located in Oklahoma City, Okla., that has three branches in the area. It had total deposits of $289 million at June 30 1991. It is a state commercial bank and a member of both the FDIC and the Federal Reserve System. It will be merged into First National Bank of Oklahoma, a subsidiary of Boatmen's Bancshares.
Effective Date: 3-3-92

Boatmen's Bancshares Inc.	**acq.**	**Superior Federal Bank**
St. Louis, MO		Fort Smith, AK
Assets: $17,468,547,000		Assets: $700,000,000
Net Inc.: $135,241,000		Net Inc.: $4,800,000
Year End: 12-31-90		Year End: 9-30-91

Terms: Boatmen's Bancshares acquired Superior Federal Bank for **$29 million.** Under the terms of the agreement, Boatmen's Bancshares acquired all shares of Superior Federal in exchange for an equity infusion of $29 million.
Principals: Boatmen's Bancshares is a registered bank holding company that owns all shares or substantially all shares of banks that operated through 222 offices in Missouri, Tennessee, Delaware, and Illinois, with deposits totaling $13.66 billion. It also operates a trust company, mortgage banking concern, life insurance, and insurance agency. It is the largest commercial banking organization in Missouri, owning 22 banks. Its commercial banking operations focus mainly on middle-market companies offering highly diversified loan portfolios, cash management, correspondent banking, foreign currency market making, and public finance. Retail

operations include consumer lending through student, mortgage, and home equity loans and credit cards and certain preferred service programs. Superior Federal is a federally chartered mutual and savings association. It has 29 branches and employs 325 workers. At September 30, 1991, it had a net income of $4.8 million and assets of $700 million. It is insured by both the FDIC and SAIF.
Effective Date: 3-20-92

Capital Holdings Inc. Stockton, CA Assets: $16,903,807,000 As of: 6-30-91	**acq.** **unit**	**FarWest Savings & Loan Association FA [deposits from 20 branches]*** Newport Beach, CA

Terms: Capital Holdings, through its American Savings Bank unit, acquired $1.02 billion in deposits from 20 branches of FarWest Savings & Loan Association from the Resolution Trust Corp. Capital Holdings, Sunroad Financial Corp., and Northeast Savings Bank paid a total of $3.7 million in premiums to acquire the $1.25 billion in deposits and $265 million in assets from 25 branches of FarWest Savings & Loan. The RTC will pay off about $530 million of FarWest's insured brokered and money-desk deposits, as well as $120 million of insured deposits from three branches that will not reopen. The RTC will advance about $983.4 million to the acquirers and retain about $1.48 billion of FarWest's assets.
Principals: Capital Holdings is the holding company for American Savings Bank, which is headquartered in Stockton, Calif. American Savings had approximately 179 branch offices with total deposits of $13.4 billion and net income of $95 million for year ending June 30, 1991. It was established in 1988 and has over 4,000 employees. It is insured by the FDIC-SAIF. The deposits from the 20 branches of FarWest Savings & Loan Association had $1.02 billion in deposits. FarWest Savings & Loan had been placed in conservatorship in February 1991 with the RTC.
Effective Date: 3-22-92

CENFED Financial Corp. Pasadena, CA Assets: $1,059,244,000 Net Inc.: $1,034,000 Year End: 6-30-90	**acq.** **unit**	**Executive Savings & Loan Bank FSB [certain deposits and assets]*** Marina Del Rey, CA

Terms: CENFED Financial, through its Century Federal Savings & Loan Association unit, acquired $38.2 million in deposits and assets of Executive Savings Bank with a book balue of $19.4 million from the RTC. Terms of the Transaction were not disclosed, but it was disclosed that CENFED did not pay a premium for the deposits.
Principals: CENFED Financial owns all the stock of Century Federal Savings & Loan Association, which conducts a general banking business through 16 branch offices in Los Angeles, Orange, and San Bernardino counties in southern California, and two branches in San Luis Obispo County in the Central Coast region of California. It had total deposits of $824 million at June 30, 1991. The deposits total $38.2 million of Executive Savings Bank, which was placed into the receivership of the RTC in April, 1991, and the assets have a book value of $19.4 million, which CENFED Financial has the right to return to the RTC within a 45-day period. The assets consist mainly of real estate loans on properties in southern and central California.
Effective Date: 3-4-92

CENFED Financial Corp. Paseadena, CA Assets: $1,059,244,000 Net Inc.: $1,034,000 Year End: 6-3-90	**acq.** **unit**	**Progressive Savings Bank FSB [$39 million in deposits]*** Pasadena, CA

Terms: CENFED Financial, through its Century Federal Savings & Loan Assoaciation unit, acquired $39 million in deposits held by Progressive Savings Bank from Pacific Heritage Bank, which had acquired the deposits from the RTC. Terms of the transaction were not disclosed, but it was stated the CENFED paid a small premium for the deposits.
Principals: CENFED Financial owns all the stock of Century Federal Savings & Loan Association, which conducts a general banking business through 16 branch offices in Los Angeles, Orange, and San Bernardino counties in southern California, and two branches in San Luis Obispo County in the Central Coast region of California. Its deposits totaled $824 million at June 30, 1991. The $39 million in deposits were held by Progressive Savings Bank, which was placed in to conservatorship in May, 1991. CENFED Financial acquired the deposits from Pacific Heritage Bank, which in turn acquired a portion of them from the RTC.
Effective Date: 3-16-92

Central Fidelity Banks Inc. Richmond, VA Assets: $6,172,704,000 Net Inc.: $55,753,000 Year End: 12-31-90	**acq.** **unit**	**Blacksburg CorEast Federal Savings Bank [branch in Richmond, Va.]*** Blacksburg, VA

Terms: Central Fidelity Banks acquired the insured deposits of the Blacksburg CorEast Federal Savings Bank branch office of the CorEast Savings Bank of Richmond, Va. Terms of the transaction were not disclosed.
Principals: Central Fidelity Banks is a bank holding company that owns all shares of Central Fidelity bank. It conducted general commercial banking businesses through 204 offices, including two in Blacksburg, Va., and 157 automatic teller machines throughout Virginia at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC. Other subsidiaries provide insurance and other bank-related services. The insured deposits were part of the Blacksburg CorEast Federal Savings Bank branch of the CorEast Federal Savings Bank in Richmond, Va., which went into conservatorship in February 1991.
Effective Date: 3-6-92

Centura Banks Inc. Rocky Mount, NC Assets: $2,611,634,000 Net Inc.: $8,774,000 Year End: 12-31-91	**acq.** **unit**	**First Federal Savings Association*** Raleigh, NC

Terms: Centura Bank acquired First Federal Savings Association of Raleigh, aunit of the Resolution Trust Corp. for an undisclosed amount.
Principals: Centura is a registered holding bank for Centura Bank, Mid-South Bank & Trust Co., and Watuga Savings & Loan Association. The banks provide an assortment of banking services including, consumer and commerical deposit products such as interest bearing and non-interest bearing transaction accounts, savings deposit and time deposit accounts, trust services for employee benefit plans, corporate, and other organizations and individuals. Its principal bank, Centura Bank is a state chartered commerical institution with total deposits of $2.02 billion. It has a total of 163 operating branches. Mid-South Bank and Trust is also a state chartered commerical bank with nine operating branches. On June 30, 1991, it had total deposits of $144.7 million. Both banks are members of the FDIC and the Federal Reserve System. On March 9, 1992, it had deposits of $100 million. As a result of the acquistion, Cntura is the fifth largest bank in Raleigh. First Federal Savings Association, a unit of the Resolution Trust Corp., is a federally chartered, mutual savings institution. It has 13 operating branches and is a member of the FDIC. On June 30, 1991, it had total deposits of $319.6 million. As a result of the acquisition, six of the its branches will remain open; they are located at Lake Boone, North Ridge, Cameron Village, Tryon Hills, Research Triangle Park, and Cary Village. Five branches will close and their accounts will be transferred to nearby Centura offices. On March 6, 1992, First Federal had $115 million in deposits.
Effective Date: 3-6-92

Chemical Banking Corp. New York, NY Assets: $73,019,000,000 Net Inc.: $291,200,000 Year End: 12-31-90	**acq.** **unit**	**Central Federal Savings bank*** Mineola, NY

Terms: Chemical Banking through its subsidiary Chemical Bank acquired from Resolution Trust its subsidiary, Central Federal Savings Bank's 14 branches and insured deposits of $499.9 million. Terms of the transaction were not disclosed.
Principals: Chemical Banking is a bank holding company. It operates approximately 400 domestic offices in New York, Texas, New Jersey, Washington D.C., and 23 other states. Its principal subsidiary, Chemical Bank is a state chartered, commericial institution that conducts general banking and trust services at its main office in New York City and Metropolitan New York City, and upstate New York. Its foreign branches includes locations in the Bahamas, Bahrain, Germany, Hong Kong, Singapore, Switzerland,

China, Korea, Mexico, Venezuela, and the United Kingdom. On June 30, 1991, it had total deposits of $48.9 billion. The bank is a member of of the Federal Reserve System and the FDIC. Another one of its banking units includes Texas Commerce Bank, a wholly owned subsidiary of Texas Commerce Bancshares Inc., operates 91 banking offices in all the major cities in Texas. It is a state chartered institution with deposits on June 30, 1991 of $12.8 million. Its Chemical Bank of New Jersey, National Association is a nationally chartered commerical institution. On June 30, 1991, it had total deposits of $4.09 billion and is a member of the FDIC and the ABA. It has numerous branches throughout New Jersey. Chemical Banking also engages in real estate lending, mortgage banking, consumer financing, leasing, and operates several investment management companies. Central Federal Savings Bank, a unit of the Resolution Trust Corp. It is a federally chartered, mutual savings institution. It has 14 operating branches. Its insured deposits total approximately $499.9 million.
Effective Date: 3-13-92

Community First Bankshares Inc.	**acq. unit**	**First National Bank of Breckenridge***
Fargo, ND		Breckenridge, MN
Assets: $542,928,000		Assets: $27,000,000
Net Inc.: $5,093,000		
Year End: 12-31-92		

Terms: Community First Bankshares acquired First National Bank of Breckenridge, owned by First Breck Holding Co., for an undisclosed consideration.
Principals: Community First Bankshares is a multibank holding company that operated 19 banks and bank branches in Minnesota and South Dakota, with total assets of $621 million at June 30,1991. Its banks provide a full range of commercial and consumer banking services, mainly to small and medium-sized communities and the surrounding market areas. It is regulated by the Federal Reserve Board and its subsidiaries are members of the FDIC and are serviced by the office of the Comptroller. It is currently negotiating to acquire two additional banks and an insurance agency. The First National Bank of Breckenridge, owned by the First Breck Holding Co., is a national commercial bank. It had deposits of $22.45 million at June 30, 1991. It is headquartered in Breckenridge with a branch in Campbell, Minn., and is a member of the FDIC.
Effective Date: 2-28-92

Crestar Financial Corp.	**acq. unit**	**Perpetual Savings Bank FSB [deposits and selected branches]***
Richmond, VA		Alexandria, VA
Assets: $11,881,150,000		
Net Inc.: $61,145,000		
Year End: 12-31-90		

Terms: Crestar Financial acquired the deposits and selected branches of the failed Perpetual Savings Bank, a subsidiary of Perpetual Financial Corp., in an FDIC-assisted transaction. Terms of the transaction were not disclosed.
Principals: Crestar Financial is a bank holding company that owns all shares of Crestar Bank of Virgina, Crestar Bank NA, Washington, D.C., and Crestar Bank of Maryland. Member banks conduct general commercial banking business and are members of both the Federal Reserve System and the FDIC. Through subsidiaries, it is engaged in mortgage loan origination and servicing; investment advisory and leasing services; and automobile, homeowners, and life insurance. With this acquisition, Crestar would have a total of 288 banking locations throughout its market areas in Virginia, Washington, D.C., and Maryland. In the Washington, D.C., area, Crestar would have 103 banking locations. The deposits and selected branches of Perpetual Savings Bank, a subsidiary of Perpetual Financial Corp., consist of some $2.6 billion in deposits, plus about $11 million in consumer loans and 22 branch offices. Perpetual Savings Bank was closed by the U.S. government on January 10, 1992. The failed institution had been operating under supervision since July 91.
Effective Date: 1-10-92

CSF Holdings Inc.	**acq. unit**	**Professional Federal Savings Bank [two branches]***
Miami, FL		Coral Gables, FL
Assets: $4,227,979,000		Assets: $325,861,000
Net Inc.: $3,938,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Citizens Federal Bank, a subsidiary of CSF Holdings, acquired the insured deposits of two branches of Professional Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed. Professional Fedreal Savings Bank had gone into conservatorship of the Resolution Trust in July 1990.
Principals: CSF Holdings is a holding company that owns all shares of Citizens Federal Bank, a Federal Savings Bank that operates through 37 branches in Florida, 15 branches in Ohio, five branches in California, 22 in Illinois, and three in Virginia. As of December 31, 1990, its assets totalled $4.2 billion and deposits totalled $3.05 billion. It is regulated by the OTS and is insured by the FDIC. The insured deposits of the two branches in Miami, Fla., part of Professional Federal Savings Bank, are approximately $74 million. It had been placed into conservatorship of the Resolution Trust Corp. in July 1990. These two branches are part of 14 branches that have been acquired by eight financial institutions from the Resolution Trust Corp.
Effective Date: 3-16-92

CSF Holdings Inc.	**acq. unit**	**TrustBank Federal Savings Bank [Richmond, Va., branch and deposits]***
Miami, FL		Tysons Corner, VA
Revenues: $22,371,000		
Net Inc.: $24,841,000		
Year End: 12-31-91		

Terms: Citizens Federal Bank, a subsidiary of CSF Holdings, acquired the Richmond, Va., branch and $62 million in insured deposits of the TrustBank Federal Savings Bank from the RTC. Terms of the transaction were not disclosed.
Principals: CSF Holding is a bank holding company for Citizens Federal Bank, a Federal Savings Bank, with 37 branches in Florida, 15 in Ohio, five in California, 22 in Illinois, and three in Virginia, as of December 31, 1990. It had total assets of $4.2 billion and total deposits of $3.3 billion at June 30, 1991. It is regulated by the OTC and is a member of the FDIC. At December 31, 1991, its tangible capital ratio was 4.9 percent, its core capital ratio was 6.8 percent, and its risk-based capital ratio was 14.6 percent. The branch is located in Richmond, Va., and had total insured deposits of $62 million. It is a part of the TrustBank Federal Savings Bank, which went into conservatorship of the RTC in January 1991.
Effective Date: 3-23-92

First Citizens Bancshares Inc.	**acq. unit**	**First Federal Savings Association of Raleigh [deposit-related loans]***
Raleigh, NC		Raleigh, NC
Assets: $4,824,742,000		Assets: $414,478,000
Net Inc.: $28,400,000		As of: 6-30-91
Year End: 12-31-90		

Terms: First Citizens Bank & Trust Co., a subsidiary of First Citizens Bancshares, acquired the deposits and certain loans of the Franklinton and Louisburg branches of the former First Federal Savings Association of Raleigh from Centura Bank, which had acquired the loans and deposits from the Resolution Trust Corp.
Principals: First Citizens Bancshares is the registered bank hoding company for First Citizens Bank & Trust Co., which conducts a general full-service banking business out of 321 offices in 167 cities in North Carolina. It also operates a network of automated teller machines in North Carolina and is a member of the FDIC and an interstate and a nationwide shared automated teller machine network system. At June 30, 1991, it had deposits of $4.2 billion. First Citizens serves Franklin County with the Franklinton office, two Louisburg locations, and branches in Bunn and Pilkt, N.C. The deposits and certain deposit-related loans of the former First Federal Savings Association of Raleigh included in the transaction consist of about $5.5 million in deposits and $216,000 in loans of its Franklinton branch and about $6.2 million in deposits and $48,000 in loans of its Louisburg branch. Centura Bank had acquired the deposits and loans of First Federal Savings from the RTC on March 6, 1992, and simultaneously sold them to First Citizens Bank, a subsidiary of First Citizens Bancshares. The accounts of the Franklinton branch were transferred to the main office at 101 N. Main Street and the accounts of the Louisburg branch were transforred to the main office at 509 E. Nash Street.
Effective Date: 3-6-92

U.S. Mergers and Acquisitions

First Financial Corp.	**acq.**	**Olympic Federal Savings**
Stevens Point, WI	**unit**	**Association [insured**
Assets: $3,600,000,000		**deposits & branches]***
Net Inc.: $18,500,000		Berwyn, IL
Year End: 12-31-91		

Terms: First Financial, through its First Financial Bank FSB unit, acquired the insured deposits and the branch premises of the two Pekin, Ill., offices of Olympic Federal Savings Association from the RTC. Terms of the transaction were not disclosed.

Principals: First Financial wholly owns First Financial Bank FSB, Wisconsin's second-largest financial institution, and First Financial-Port Savings Bank NA. The banks operate a total of 96 banking offices in Wisconsin and southern Illinois. First Financial Bank mainly accepts deposits from the general public and initiates loans secured by first liens on residential and other real estate. It also originates manufactured housing loans, student, and other consumer loans. Its subsidiaries engage in commercial and personal insurance sales, real estate appraisals, and real estate management. It is a member of the FHLB System and its deposits are insured by the Savings Association Insurance Fund. As a result of the acquisition of two Pekin, Ill., branches of Olympic Federal Savings Association, First Financial Bank specializes in home financing and offers investment alternatives for its customers. It currently employs about 1,500 people. The insured deposits and branch premises of the two Pekin, Ill., offices of Olympic Federal Savings Association had about $55 million in insured deposits. Olympic Federal is under the conservatorship of the RTC.

Effective Date: 3-27-92

First Financial Corp.	**acq.**	**Talman Home Federal**
Stevens Point, WI	**unit**	**Savings & Loan**
Assets: $3,142,293,000		**Association [eight**
Net Inc.: $16,022,000		**branches]***
Year End: 12-31-90		Chicago, IL
		Assets: $5,887,595,000
		Net Inc.: $13,202,000
		Year End: 12-31-90

Terms: First Financial, through its First Financial Bank FSB unit, acquired eight branch offices of Talman Home Federal Savings & Loan Association, a unit of ABN Amro Holding NV. First Financial paid a premium of about $5.7 million.

Principals: First Financial wholly owns First Financial Bank FSB, Wisconsin's second-largest financial institution, and First Financial-Port Savings Bank NA. The banks operate a total of 96 banking offices in Wisconsin and southern Illinois. First Financial Bank mainly accepts deposits from the general public and initiates loans secured by first liens on residential and other real estate. It also originates manufactured housing loans, student, and other consumer loans. Its subsidiaries engage in commercial and personal insurance sales, real estate appraisals, and real estate management. It is a member of the FHLB System and its deposits are insured by the Savings Association Insurance Fund. First Financial stated that the acquisition added about $225 million in deposits to its existing deposit base. In addition, First Financial Bank operates 16 banking offices and $525 million in deposits in the Peoria and Tri-county area. As part of the transaction, First Financial planned to combine its existing downtown Peoria office with its newly acquired, larger location. The original office would conclude business on April 17, 1992. First Financial stated that the acquisition inceased its assets to $3.5 billion. The eight branches of Talman Home Federal Savings & Loan Association, a subsidiary of ABN Amro Holding NV, are located in Illinois, of which three are located in Peoria and one each in Farmington, Lacon, Minonk, Pekin, and Princeville. The deposits of the branches totaled $275 million.

Effective Date: 3-23-92

First National Bancshares	**acq.**	**Citizens Bank of Dallas**
of Paulding County Inc.		**[insured deposits]***
Dallas, GA		Dallas, GA
Assets: $125,000,000		Assets: $67,745,000
As of: 1-10-92		As of: 6-30-91

Terms: First National Bank of Paulding County, a unit of First National Bancshares of Paulding County, assumed the insured deposits and acquired certain assets of the failed Citizens Bank of Dallas, a unit of Northwest Georgia Financial Corp. The FDIC stated that First National paid a premium of $838,000 for the right to receive the transferred deposits and acquired $11.7 million assets of Citizens Bank. The FDIC was to retain assets of the failed bank, which had a book value of $40.9 million. The FDIC had been named as receiver.

Principals: First National Bancshares of Paulding County is the bank holding company for the First National Bank of Paulding County, which is a member of both the Federal Reserve System and the FDIC. It is a nationally chartered commercial bank with branches in Hiram, Ga., and two main offices in Dallas, Ga. At June 30, 1991, it held $65.702 million in deposits and total assets of $112.9 million.

Effective Date: 1-10-92

First Union Corp.	**acq.**	**Flagler Federal Savings &**
Charlotte, NC	**unit**	**Loan Association**
Assets: $40,780,723,000		**[deposits/selected assets]***
Net Inc.: $304,310,000		Miami, FL
Year End: 12-31-90		

Terms: First Union National Bank of Florida, a subsidiary of First Union Corp., acquired the deposits and selected assets of Flager Federal Savings & Loan Assocation from the RTC. In addition, First Union acquired a 90-day option to purchase $665 million of selected assets at discounted prices. First Union paid a total premium of $35.5 million to the RTC for the deposits and the option to purchase the assets.

Principals: First Union is a registered bank holding company that owns all shares of First Union National Bank of North Carolina, First Union National Bank of Florida, First Union National Bank of South Carolina, First Union National Bank of Georgia, First Union National Bank of Tennessee, First Union Mortgage Corp., and other financial and related service companies. Its banks are members of the Federal Reserve System and are insured by the FDIC. At June 30, 1991, its total deposits were $28.3 billion. Its other wholly owned subsidiaries are involved in data processing, discount brokerage services, accident, health and credit life insurance, and other financial services. Its First Union National Bank of Florida unit is a full-service commercial bank with 314 offices throughout Florida. Its total deposits at June 30, 1991, were $12.5 billiat. It is a member of the Federal Reserve System, the FDIC, and the ABA. The deposits and selected assets of Flagler Federal Savings & Loan Association consist of about $1.5 billion in deposits and 40 offices in the Dade, Broward, and Palm Beach counties in Florida. Flagler Federal is under the conservatorship of the RTC.

Effective Date: 3-30-92

FirstFed Financial Corp.	**acq.**	**Far West Savings & Loan**
Santa Monica, CA	**unit**	**Association [branches]***
Net Inc.: $28,427,000		Newport Beach, CA
Year End: 12-31-91		Assets: $2,577,367,000
		As of: 6-30-91

Terms: First Federal Bank of California, a subsidiary of FirstFed Financial, acquired certain branches of Far West Savings & Loan Association in a combined acquisition of other branches of the Progressive Savings Bank from the RTC. Terms of the transaction were not disclosed. Far West Savings & Loan went into conservatorship in February 1991.

Principals: FirstFed Financial is a bank holding company that through its wholly owned First Federal Bank of California, currently one of the 10 largest savings institutions in the U.S., provides banking activities such as attracting deposits and making commercial, consumer, and residential mortgages and loans. At June 30, 1990, it had total deposits of $1.695 billion and assets of $3.16 billion. It operates through a main office in Santa Monica and has 18 branch offices and seven loan origination offices throughout California. Earnings for 1991 were a record high for the fourth consecutive year. It has added two new savings locations in 1991. It has added two new savings locations in 1991 and plans to open two additional regional loan centers in 1992. Since February 1992, it has added seven new savings branch locations, bringing its total to 25 savings offices. It is regulated by the Office of the Thrift (OTS) and insured by the FDIC. In addition, it operates other subsidiaries engaging in real estate brokerage and insurance. The branches of the Far West Savings & Loan Association are part of a combined acquisition made by FirstFed Financial of Far West branches and the branches of Progressive Savings Bank from the RTC. It was placed under conservatorship in February 1991. The branches collec-

tively have $300 million in deposits. The branches are located in Belmont Shore, Long Beach, Bel Air, Pacific Palisades, Hermosa Beach, Tarzana, and Agoura counties.
Effective Date: 3-23-92

FirstFed Financial Corp. Santa Monica, CA Net Inc.: $28,427,000 Year End: 12-31-91	**acq. unit**	**Progressive Savings Bank [branches]*** Pasadena, CA Assets: $374,449,000 As of: 6-30-91

Terms: First Federal Bank of California, a subsidiary of FirstFed Financial, acquired certain branches of Progressive Savings Bank from the RTC. Terms of the transaction were not disclosed. The RTC received Progressive Savings under conservatorship in May, 1991. The acquisition was combined with several branches of the Far West Savings & Loan Association, also acquired from the RTC. Branches are located in Long Beach, Hermosa Beach, Bel Air, Pacific Paligades, Belmont Shore, Tarzana, and Agoura counties.
Principals: FirstFed Financial is a bank holding company that through its wholly owned First Federal Bank of California, currently is one of the 10 largest savings institutions in the U.S., provides banking activities such as attracting deposits and making commercial, consumer, and residential mortgages and loans. At June 30, 1990, it had total deposits of $1.695 billion and assets of $3.16 billion. It operates through a main office in Santa Monica and has 18 branch offices and seven loan origination offices throughout California. Earnings for 1991 were a record high for the fourth consecutive year. It has added two new savings locations in 1991 and plans to open two additional regional loan centers in 1992. Since February 1992, it has added seven new saving, branch locations, bringing its total to 25 savings offices. It is regulated by the Office of the Thrift (OTS) and insured by the FDIC. In addition, it operates other subsidiaries engaging in real-estate brokerage and insurance. The branches of the Progressive Savings Bank are part of a combined acquisition by FirstFed Financial of Progressive Savings: branches and Far West Savings & Loan Association branches from the RTC. It was placed in conservatorship in May 1991. The combined deposits of the branches are $300 million. The branches are located in Bel Air, Pacific Palisades, Hermosa Beach, Long Beach, Belmont Shore, Agoura, Tarzana counties.
Effective Date: 3-23-92

Fleet/Norstar Financial Group Inc. Providence, RI Assets: $32,507,013,000 Net Loss: $73,687,000 Year End: 12-31-90	**acq. unit**	**Atlantic Trust Co. [$22 million in deposits]*** Newington, NH

Terms: Fleet/Norstar Financial Group, through its Fleet Bank of New Hampshire unit, acquired $22 million in deposits of Atlantic Trust from the receiving and liquidating agent, the FDIC. Terms of the transaction were not disclosed.
Principals: Fleet/Norstar Group is the holding company that holds all shares of Fleet National Bank, Norstar Bank of Upstate New York, Norstar Bank of Central New York, Norstar Bank NA, Norstar Bank, United Bank & Trust, Fleet Bank of Maine, and Fleet Bank of New Hampshire. These banks have about 1,300 offices and are engaged in a general commercial banking and trust business in their respective states. Fleet Bank of New Hampshire, located in Nashua, N.H., operates 35 banking offices and has assets of $1.7 billion and deposits of $1.3 billion. All of its banks are insured by the FDIC and the majority of them are members of the Federal Reserve System. Through other subsidiaries, Fleet/Norstar is engaged in mortage banking, equipment leasing, student loan processing, consumer finance, credit-related life and accident and health reinsurance, actuarial consulting, asset-based lending, real estate finance, investment banking, and other related banking and finance activities. The $22 million in deposits and loans secured by passbook savings accounts of Atlantic Trust were transferred to Fleet Bank of New Hampshire, a unit of Fleet/Norstar Financial Group. Atlantic Trust's loans were not included in the purchase. The failed Atlantic Trust was sold by the FDIC, the receiving and liquidation agent.
Effective Date: 1-30-92

Fleet/Norstar Financial Group Inc. Providence, RI Assets: $32,507,013,000 Net Loss: $73,687,000 Year End: 12-31-90	**acq. unit**	**Vanguard Savings Bank [deposits of about $400 million]*** Holyoke, MA

Terms: Fleet/Nortar Financial Group, through its Fleet Bank of Massachusetts NA unit, assumed approximately $400 million in deposits of Vanguard Savings Bank from the FDIC, the receiving and liquidating agent. Terms of the acquisition were not disclosed.
Principals: Fleet/Norstar Financial Group is a bank holding company for Fleet National Bank, Norstar Bank of Upstate NY, Norstar Bank of Central NY, Norstar Bank, United Bank & Trust Co., Fleet Bank of Maine, and Fleet Bank of New Hampshire. Banking subsidiaries are engaged in general commercial banking and trust business. Fleet Bank of Maine and Fleet Bank of New Hampshire are state-chartered commercial banks. Both banks are members of the Federal Reserve System, the FDIC, and the ABA. At June 30, 1991, Fleet of Maine had total deposits of $1.5 billion and Fleet of New Hampshire had deposits of $2.2 billion. Fleet Bank NA, Fleet National Bank, and Fleet Bank of Massachusetts NA are all nationally chartered commercial banks. All these banks are members of the FDIC. At June 30, 1991, Fleet Bank had total deposits of $1.9 billion and Fleet National had deposits $6.7 billion. Fleet Bank of Massachusetts had $5.6 billion in total deposits at March 27, 1992. Its other subsidiaries engage in mortgage banking, equipment leasing, student loan processing, consumer finance, credit-related life and accident/health reinsurance, actuarial consulting, asset-based lending, real estate finance, investment banking, investment advice and management, data processing, and various other activities related to finance and banking. The $400 million of deposits belong to Vanguard Savings Bank, a state-chartered savings institution. It has eight banking offices. Vanguard is currently under FDIC supervision. The transaction did not include any other than those secured by passbook savings accounts.
Effective Date: 3-27-92

Germantown Savings Bank Bala Cynwyd, PA Assets: $1,408,834,000 As of: 6-30-91	**acq.**	**Springfield Federal Savings Association** Springfield, PA Assets: $87,251,000 As of: 6-30-91

Terms: Germantown Savings Bank acquired Springfield Federal Savings from the RTC for an undisclosed consideration. As a part of the transaction, Germantown Savings Bank acquired $76.8 million in deposits and $48.7 million in assets at book value. After examination by Germantown Savings, it has the right to return $21.9 million of the assets to the RTC. Springfield Federal Savings wass placed under conservatorship of the RTC in June 1991.
Principals: Germantown Savings Bank is a state commercial bank with 30 branches, of which one is located in Bala Cynwyd, Pa., 13 in Philadelphia, and 16 in the Philadelphia area. At June 30, 1991, it had toal deposits of $1.29 billion and total assets of $1.40 billion. It employs 548 people and is a member of both the FDIC and SAIF. Springfield Federal Savings is a federal savings bank placed into conservatorship of the RTC in June 1991. As a part of the acquisition by Germantown Savings Bank, it offers deposits valued at $76.8 million and assets with a book value of $48.7 million, of which $21.9 million can be returned to the RTC if Germantown Savings chooses to do so after examination.
Effective Date: 3-23-92

Great Western Financial Corp. Beverly Hills, CA Assets: $39,405,807,000 Net Inc.: $193,074,000 Year End: 12-31-90	**acq. unit**	**Amerifirst Federal Savings Bank*** Miami, FL

Terms: Great Western Financial through its subsidiary, Great Western Savings Bank, acquired the 53 branches of Amerifirst Federal Savings Bank, a unit of the Resolution Trust Corp. for an undisclosed amount. Great Western bid a premium of $27.5 million or an approximately 1.53 percent of the total deposits valued at $1.8 billion.

Principals: Great Western Financial is a multi-facet financial services institution engaged in such activities as savings bank services, customer finance, real estate brokerage, and other financial services. Its principal savings bank, Great Western Bank, a Federal Savings Bank is a federally chartered savings association. It operates approximately 347 offices located throughout California, Florida, Washington, and Arizona. Its services include realestae services such as mortgage banking, real estate lending, escrow services, primary single family home mortgages, and real estate development. The retail banking services include market rate, passbook, and NOW accounts, credit cards and management of retirement accounts. Greater Western Savings is a member of the Federal Home Loan Bank System and the FDIC. On June 30, 1991, it had total deposits of $30.1 billion. Its other principal subsidiary, Aristar Inc. engages in the consumer finance business mainly in the Sunbelt area. It provides direct installment loans to consumers and purchase retail installment contract for goods and services. Great Western Financial engages also in stock and bond brokerage and in the insurance agency business. As a result of the transaction, Great Western will double its Dade county branch network in Florida and become the third-largest financial institution if ranked by deposits. Its retail deposits base totals $9.2 billion through the operation of 196 retail banking branches, consumer finance offices that total 25, and 16 residentical estate lending offices in Florida. Amerifirst Federal Savings Bank's, a subsidiary of the Resolution Trust Corp., 53 branches are located throughout Florida in Broward, Palm Beach, Pinellias, Sarasota, Lee, Collier, Hillsborough, and Monroe counties. Its retail deposits total $1.8 billion. Amerifirst is a federally chartered saving institution with approximately 1,400 employees.
Effective Date: 3-20-92

Great Western Financial Corp.	**acq. unit**	**Republic Federal Savings & Loan Association [selected branches]***
Beverly Hills, CA		Woodland Hills, CA
Assets: $39,405,807,000		
Net Inc.: $193,074,000		
Year End: 12-31-90		

Terms: Great Western Bank, a subsidiary of Great Western Financial, acquired five branches and deposits of an additional six branches from Republic Federal Savings & Loan Association. Terms of the transaction were not disclosed. The transaction received approval from federal regulatory agencies.
Principals: Great Western Financial is a diversified financial services concern engaged in savings bank activities, consumer finance, real estate brokerage, and other financial services. Its wholly owned subsidiary, Great Western Bank, a Federal Savings Bank, conducts a savings bank business through approximately 347 offices located mainly throughout California, Florida, Washington, and Arizona. It provides a variety of real estate services, including real estate lending, mainly single-family home mortgages, mortgage banking, brokerage, escrow services, and real estate development. Its retail banking services include market rate, passbook, and NOW accounts; management of personal retirement accounts; and issuance of credit cards. It is also engaged in stock and bond brokerage and insurance agency business. It is a member of the Federal Home Loan Bank System and the FDIC. The selected branches and deposits of Republic Federal Savings & Loan Association consist of five branches located in Los Angeles County and the assumed deposits only of six additional branches, which were consolidated into nearby existing Great Western branches.
Effective Date: 3-20-92

Heritage Financial Services Inc.	**acq.**	**1st Heritage Bank***
Blue island, IL		Country Club Hills, IL
Assets: $622,123,000		
Net Inc.: $6,197,000		
Year End: 12-31-90		

Terms: Heritage Financial Services acquired 1st Heritage Bank, a subsidiary of Country Club Bancorporation Inc., for an undisclosed consideration.
Principals: Heritage Financial Services is a multibank holding company. It has private deposits and safe deposit facilities for both individual and corporate customers, trust services, and commercial, consumer, and real estate loans. Its subsidiaries include Heritage Bank & Trust Co., Heritage Bank of Oak Lawn, Heritage Bank of Crestwood, and Heritage Bank of Tinely Park. Heritage Bank & Trust is a state-chartered, commercial bank. It had deposits of $2.1 million at June 30, 1991. It operates one branch and is a member of both the FDIC and Federal Reserve System, as well as the ABA. The other three banks are all state-chartered, commercial banks. At June 30, 1991, Heritage of Oak Lawn had deposits of $87.2 million, Heritage of Crestwood had deposits of $77 million, and Heritage of Tinley Park had deposits of $200.9 million. All banks are members of both the FDIC and the Federal Reserve System, as well as the ABA. 1st Heritage Bank, a unit of Country Club Bancorporation Inc., is a state-chartered, commercial bank. It is a member of both the FDIC and the ABA. At June 30, 1991, it had total deposits of $55.2 million.
Effective Date: 1-10-92

HUBCO Inc.	**acq.**	**Irving Federal Savings & Loan Association**
Union City, NJ		Paterson, NJ
Assets: $595,128,000		Assets: $195,933,000
Net Inc.: $2,215,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Hudson United Bank, a subsidiary of HUBCO, acquired the entire deposits of the failed Irving Savings and Loan Association for an undisclosed consideration. Irving Savings and Loan was placed under the conservatorship of Resolution Trust Co. last January, 1991.
Principals: HUBCO is a bank holding company which owns all shares in Mountain Ridge Bank, which operates as a full service commercial bank in West Orange, N.J. It also wholly-owns Hudson United Bank, with total deposits of $462 million, and assets of $ 513 million. It conducts general businesses of a state commercial bank through 15 offices throughout New Jersey. Both banks are members of the FDIC. Irving Federal Savings and Loan is a federally chartered, mutual savings and loan association. It has total deposits of $165.3 million and eight offices; the main office on Market Street in Paterson, two Paterson branches on Union and twenty First avenues, and one branch each in North Haledon, Wangque, Jefferson, and Ringwood. It was placed into conservatorship of the Resolution Trust Co. in January 1991, where its name was changes to the present from Irving Savings and Loan Association. The acqusition of the failed savings and loan's entire deposit franchise by HUBCO, will make it reopen as part of HUBCO's largest banking subsidiary, Hudson United Bank, and HUBCO will move deposit accounts at the Market Street branch to the Twenty- First Avenue branch, and the Jefferson and Wanaque branch deposits to the Ringwood branch. The Market Street, Jefferson, and Wanaque branches will not be reopende.
Effective Date: 2-21-92

Huntington Bancshares Inc.	**acq. unit**	**TransOhio Savings Bank [five branches]***
Columbus, OH		Cleveland, OH
Assets: $11,808,785,000		
Net Inc.: $85,211,000		
Year End: 12-31-90		

Terms: Huntington Bancshares, through its Huntington National Bank, signed an agreement and acquired five Cincinnati area banking offices of TransOhio Savings Bank, a subsidiary of American Capital Corp.
Principals: Huntington Bancshares is a multibank holding company. It conducts commercial, retail banking, savings, and trust services through 267 offices in Ohio, Indiana, Kentucky, Michigan, Pennsyivania, West Virgina, and Grand Cuyman in the Caribbean. It also has nine thrift offices in central Florida. Its subsidiaries provide mortgage banking, lease financing, discount brokerage services, credit life disability insurance, and other financial services and products through 48 offices in seven states. Its principal bank, Huntington National Bank, is a nationally chartered, commercial institution with total deposits of $7.1 billion at June 30, 1991. It is a member of the FDIC, Federal Reserve System, and the ABA. As a result of the transaction, Huntington Bancshares operates 25 banking offices in the combined Cincinnati/northern Kentucky market with over $600 million in deposits. The five branches of Trans Ohio Savings Bank, a subsidiary of American Capital Corp., have total deposits of $177 million. All five offices are located in the Cincinnati suburbs of Anderson, Delhi, North College Hill, Western Hills, and Westwood.
Effective Date: 1-10-92

Mellon Bank Corp. Pittsburgh, PA Revenues: $2,655,000,000 Net Inc.: $174,000,000 Year End: 12-31-90	**acq.**	**United Penn Bank*** Wilkes-Barre, PA Assets: $1,473,205,000 As of: 12-31-90

Terms: Mellon Bank, through its Mellon Bank NA unit, acquired United Penn Bank from Midlantic Corp. for about **$88 million.** The transaction had received approval by the boards of both companies. The transaction had been subject to approval by the Office of the Comptroller of the Currency and a definitive agreement.

Principals: Mellon Bank is a multibank holding company for Mellon Bank NA, Mellon Bank (DE) NA, Mellon Bank (Central) NA, Mellon Bank (North) NA, Commonwealth National Bank, and Mellon Bank (MD). The banks provide domestic retail banking through 388 domestic banking branches, provide worldwide commercial banking; and provide trust banking and investment management services. Its banks are members of the Federal Reserve System and the FDIC. Through other subsidiaries, it provides a broad range of bank-related services, including commercial financial services, equipment leasing, data processing, residential real estate financing, and other related financial services. United Penn Bank, a subsidiary of Midlantic Corp., is a federally chartered commercial banking institution. It operates 34 branch offices in six northeastern Pennsylvania counties and employs 700 people. At June 30, 1991, it had $1.4 billion in assets, net income was $2 million, and its nonperforming assets totaled $28 million, or 2.6 percent of loans and related assets. The completion of the transaction would give Mellon Bank a number three market share in a region of the state where it currently has no presence. In addition, Mellon stated that Glenn Y. Forney, United Penn's chief executive officer and president, will become chief executive and president of Mellon Bank-Northeast Region.

Effective Date: 1-16-92

Metropolitan Financial Corp. Minneapolis, MN Revenues: $105,112,000 Net Inc.: $57,439,000 Year End: 12-31-91	**acq. unit**	**Moneycor Savings Bank [deposits of five branches]*** Barron, WI

Terms: Metropolitan Financial, through its Metropolitan Federal Bank FSB, acquired the deposits of five branches of Moneycor Savings Bank from the RTC for an undisclosed consideration.

Principals: Metropolitan Financial, through its wholly owned Metropolitan Savings Bank FSB unit, operates 118 full-service savings and loan offices in 99 communities in North and South Dakota, Wisconsin, Iowa, and Minnesota. It presently exceeds all the current and fully phased regulatory capital levels. At year-end 1991, it had tangible, core and risk-based ratios of 4.58-percent, 5.36-percent, and 12.35-percent respectively. Through its wholly owned Metropolitan Financial Mortage Corp. subsidairy, it engages in mortage operations through five offices in Arizona, Illinois, and Minnesota. It engages primarily in attracting deposits from the general public and originating first mortage loans mainly in Minneapolis and St. Paul Minn. Its real estate sales and brokerage, Edina Realty, has been rated number one nationally in customer satisfaction by a leading consumer magazine. Monycor Savings Bank, formally known as Barron Federal Savings & Loan Association, was placed into receivership of the RTC in July, 1991. The deposits of the five branches being acquired by Metropolitan Financial total $71.3 million. Four of its branches are located in Rice Lake, with $22.5 million in deposits; Spooner, totaling $14.4 million; Barron, totaling $16.8 million; and Bloomer, totaling $17.6 million.

Effective Date: 3-13-92

Nationar New York, NY	**acq. unit**	**Chase Manhattan Corp. [Credit Union Services business]*** New York, NY Assets: $98,064,000,000 Net Inc.: $1,888,000,000 Year End: 12-31-90

Terms: Nationar acquired the Credit Union Services business of Chase Manhattan for an undisclosed consideration.

Principals: Nationar is a state commercial bank with branches in Utica and Woodbury, N.Y. Its credit unit service group is located at its regional processing center in Woodbury, N.Y. The Credit Union Services business of Chase Manhattan is under a state charter to finance credit needs to its members. The new business would be added to Nationar's credit union services group, located at Nationar's regional processing center in Woodbury, N.Y.

Effective Date: 1-13-92

New York Bancorp Inc. Douglaston, NY Assets: $1,127,341,000 Net Inc.: $2,915,000 Year End: 9-30-91	**acq. unit**	**State Savings FSB [certain assets and liabilities]*** Jackson Heights, NY

Terms: New York Bancorp acquired certain assets and liabilities of New York Bancorp, through its Home Federal Savings Bank, acquired certain assets and liabilities of State Savings, currently under A convervatorship program of the Resolution Trust Corp. It purchased a total of $244 million in mortgage loans and other types of loans and also $46 million in deposits held by State Savings in its three branch locations in Nassau County.

Principals: New York Bancorp is the holding company for Home Federal Savings Bank, a federal savings bank. It conducts retail banking and lending activities in ten offices located in Queens, Nassau, Suffolk, and Westchester counties. On June 30, 1991, it has total deposits of $610.3 million. New York Bank also operates several loan production offices in Queens, Suffolk and Westchester counties in New York. The banks are members of the Federal Home Loan Bank System and the deposits are FDIC insured. State Savings, a federally chartered savings institution, was placed under conservatorship program of the Resolution Trust Corp. in March of 1991. Its assets and liabilities, include one-to-four family mortgage loans with a book value of approximately $70 million and mortgage and other loans with a book value of approximately $174 million. In addition, $46 million in deposits in its three branches located in Nassau County.

Effective Date: 3-30-92

New York Bancorp Inc. Douglaston, NY Assets: $1,127,341,000 Net Inc.: $2,915,000 Year End: 9-30-91	**acq. unit**	**State Savings FSB [certain assets and liabilities]*** Jackson Heights, NY

Terms: New York Bancorp acquired certain assets and liabilities of State Savings, currently under A conservatorship program of the Resolution Trust Corp. It purchased a total of $244 million in mortgage loans and other types of loans and also $46 million in deposits held by State Savings in its three branch locations in Nassau County.

Principals: New York Bancorp is the holding company for Home Federal Savings Bank, a Federal Savings Bank. It conducts retail banking and lending activities in ten offices located in Queens, Nassau, Suffolk, and Westchester counties. At June 30, 1991, it had total deposits of $610.3 million. New York Bank also operates several loan production offices in Queens, Suffolk, and Westchester counties in New York. The banks are members of the Federal Home Loan Bank System and the deposits are FDIC insured. State Savings, a federally chartered savings institution, was placed under a conservatorship program of the Resolution Trust Corp. in March of 1991. Itsassets and liabilities include one- to four-family mortgage loans, with a book value of approximately $70 million, and mortgage and other loans, with a book value of approximately $174 million. It has $46 million in deposits in its three branches located in Nassau County.

Effective Date: 3-30-92

North Side Deposit Bank Pittsburgh, PA Assets: $195,662,000 As of: 6-30-91	**acq. unit**	**Colony Federal Savings Bank [two branches]*** Pittsburgh, PA

Terms: North Side Deposit Bank acquired two branches of the Colony Federal Savings Bank, a part of Beaver Trust Co., a subsidairy of the First Western Bancorp Inc. Terms of the transaction were not disclosed.

Principals: North Side Deposit is a state commercial bank that has six branches located in Allison Park, Mars, McCandless, Ross Township, West View, and in Pittsburgh, Pa. At June 30, 1991, it had total deposits of $179 million and assets of $195.6 million. It is a member of both the FDIC and the Federal Reserve System. The two branches of the Colony Federal Savings Bank, a part of the Beaver Trust Co. subsidiary of First Western Bancorp.

Inc., are located at 9805 McKnight Road (Pine Creek Plaza) and 5004 McKnight Road (Ross Park Mall), in Pittsburgh. Beaver Trust had gained control over the 12 branches of Colony Federal Savings on October 11, 1991, when First Western acquired it from the RTC. It had gone into conservatorship in April 1990. At March 23, 1992, all operations performed by these two offices were assumed by North Side Deposit Bank.
Effective Date: 3-23-92

Northeast Federal Corp.	**acq. unit**	**FarWest Savings & Loan Association FA (deposits from 20 branches)***
Hartford, CT		Newport Beach, CA
Assets: $4,558,174,000		
Net Inc.: $11,728,000		
Year End: 3-31-91		

Terms: Northeast Federal, through its Northeast Savings FA subsidiary, acquired the insured deposits of four branches of Farwest Savings & Loan Association from the RTC. Terms of the transaction were not disclosed.
Principals: Northeast Federal owns all the shares of Northeast Savings FA, which attracts savings and demand deposits from the general public and invests these funds mainly in loans secured by single-family residential mortage loans. It is also makes commerical and consumer real estate loans. It operates 38 offices in New York, Connecticut, and Massachusetts. Its deposits are insured by the Savings Association Insurance Fund and administered by the FDIC. Its other subsidiaries provide securities brokerage and custodian services and originate mortage loans. It provides mortgage financing to the southern California region through its mortgage subsidiary, Northeast Federal. Farwest Savings & Loan Association was placed into the conservatorship of the RTC in January 1991. It had about $186 million of total deposits in the four branches acquired by Northeast Federal, the four branches are located in California. Northeast Savings FA, a unit of Northeast Federal, will operate the four branches as full service banking offices under the name Northeast Savings.
Effective Date: 3-23-92

Norwest Corp.	**acq.**	**Davenport Bank & Trust Co.**
Minneapolis, MN		Davenport, IA
Assets: $30,625,900,000		Assets: $1,728,717,000
Net Inc.: $280,600,000		
Year End: 12-31-90		As of: 12-31-90

Terms: Norwest acquired Davenport Bank & Trust in a stock transaction valued at **$333.5 million,** or $277.92 per Davenport share. Under the terms of the agreement, Norwest issued 9.667 million shares to the shareholders of Davenport. The transaction was subject to OCC approval.
Principals: Norwest is a multibank holding company owning 43 affiliated commercial banks in Minnesota, Iowa, Nebraska, Arizona, South Dakota, Montana, Wyoming, Illinois, Indiana, North Dakota, and Wisconsin, operating 295 banking locations. All subsidiary national banks are members of both the Federal Reserve System and the FDIC. Its nonbanking subsidiaries specialize in consumer finance, mortgage banking, venture capital investments, leasing, trust services, agricultural finance, secured commercial finance, and data processing services. Davenport Bank & Trust is a state-chartered commercial bank. It conducted general banking business through five branches and had total deposits of $1.1 billion at December 31, 1990. It is a member of both the Federal Reserve System and the FDIC.
Effective Date: 1-20-92

NovaCare Inc.	**acq.**	**Mobility Orthotics & Prosthetics Inc.**
Valley Forge, PA		Fredericksburg, VA
Revenues: $151,532,000		
Net Inc.: $20,315,000		
Year End: 6-30-91		

Terms: NovaCare, through its Orthopedic Services Inc. unit, acquired Mobility Orthotic & Prosthetic for an undisclosed consideration.
Principals: NovaCare is a leading provider of contract rehabilitation services to health care institutions, principally nursing homes. Since its August 1991 acquisition of Rehab Systems Co., it provides comprehensive medical rehabilitation services through a national network of seven inpatient rehabilitation hospitals and six community rehabilitation service programs. At September 30, 1991, it was providing rehabilitative services under 3,606 contracts in 1,804 facilities located in 35 states. Its services include speech-language pathology, occupational therapy, and physical therapy to patients experiencing physical disability resulting from stroke, degenerative neurological disorders, and orthopedic problems. Its Orthopedic Services Inc. subsidiary is the largest provider of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. It currently provides services through 103 patient care centers in 21 states. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices for the treatment of musculoskelatal conditions resulting from illness, injury, or congenital abnormalities. Prosthetic rehabilitation is the fitting, design, and fabrication of custom-made artifical limbs required by people who have suffered the loss of a limb from vascular disease, diabetes, cancer, or traumatic injuries. Mobility Orthotics & Prosthetics was founded in 1987 by McCarthy Hanger III, the great grandson of J. E. Hanger, the Civil War amputee who is credited with founding the modern prosthetics industry. In addition to its large facility in Fredricksburg, Va., it also operates patient care centers in Baltimore, Md., and Falls Church, Va. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices for the treatment of musculoskelatal conditions resulting from illness, injury, or congenital abnormalities. Prosthetic rehabilitation is the fitting, design, and fabrication of custom-made artifical limbs required by people who have suffered the loss of a limb from vascular disease, diabetes, cancer, or traumatic injuries.
Effective Date: 3-23-92

Old National Bancorp	**acq.**	**U.S.B. Corp.**
Evansville, IN		Washington, IN
Assets: $2,643,870,000		
Net Inc.: $23,017,000		
Year End: 12-31-90		

Terms: Old National acquired U.S.B. in a stock transaction valued at **$29.7 million,** or $90.75 per U.S.B. share. Under the terms of the transaction, each share of U.S.B. was converted into three shares of Old National. The transaction was subject to approval by shareholders of U.S.B. and regulatory agencies.
Principals: Old National Bancorp, a multibank holding company, is registered under the Bank Holding Company Act of 1956. At December 31, 1990, it owned Old National Bank of Evansville, Ind.; and seven other banks in Indiana. Its also had four banks in Kentucky and three banks in Illinois. Other subsidiaries are engaged in operations incidental to banking. Its banks had a total of 70 banking offices at December 31, 1990. All of its wholly owned banks are members of the FDIC. U.S.B. is the bank holding company for United Southwest Bank, a state-chartered banking institution and a member of both the FDIC and the ABA. United Southwest Bank has two city branches, one each in Loogootee and Shoals. At June 30, 1991, its net income totaled $844,000.
Effective Date: 3-31-92

Pinnacle Banc Group Inc.	**acq. unit**	**Olympic Federal Savings Association (insured deposits of Berwyn)***
Oak Brook, IL		Lincoln, IL

Terms: First National Bank of Cicero, a subsidiary of Pinnacle Banc Group, acquired and assumed all the insured deposits of the Berwyn, Ill., branch of Olympic Federal Savings Association. First National paid a premium of $3.4 million to the RTC. Olympic Federal Savings had gone into conservatorship of the RTC in December 1990.
Principals: Pinnacle Banc Group is a bank holding company that has seven member banks. Its First National Bank of Cicero is a national commercial bank with one other branch. It had deposits of $197.99 million and assets of $217.4 million at June 30, 1991. It is a member of the FDIC and the Federal Reserve System. The Berwyn, Ill., branch of Olympic Federal Savings Association has approximately $129 million in total insured deposits. It had gone into conservatorship of the RTC in December 1990.
Effective Date: 3-27-92

PNC Financial Corp.	**acq.**	**ProGroup**
Pittsburgh, PA		Bradford, PA
Assets: $45,533,465,000		
Net Inc.: $70,912,000		
Year End: 12-31-90		

U.S. Mergers and Acquisitions

Terms: PNC Financial acquired Pro Group in a stock exchange valued at **$7 million.** Each outstanding share of Pro Group common stock was exchanged for three shares of PNC common stock. Pro Group had 49,318 common shares outstanding.
Principals: PNC is a multibank holding company that, at December 31, 1990, owned substantially all the shares of 23 full-service banking subsidiaries in Pennsylvania, Kentucky, Delaware, New Jersey, Ohio, and Indiana. It operates a total of 535 retail banking offices that offer depository, lending, and other financial services to approximately two million households and 18,000 small businesses in the mid-Atlantic region. It has assets of $44.9 billion and is the 15th largest bank holding company in the U.S. Its seven largest subsidiaries are Pittsburgh National Bank, with 113 branch offices; Provident National Bank, with 68 branch offices; Citizens Fidelity Bank & Trust Co., with 42 branches; Central Trust Co., with 59 offices; Northeastern Bank of Pennsylvania, with 51 branches; Bank of Delaware, with 36 offices; and Marine Bank, with 45 offices. Its other subsidiaries include discount brokerage, mortgage banking, credit card leasing, and data processing companies. Pro Group is the holding company for Producers Bank of Bradford, Pa. Producers Bank is a state commercial bank. It had assets of $68 million at December 1991. It has four offices in McKean County and is a member of the FDIC. It has been merged into PNC's Marine Bank.
Effective Date: 1-14-92

Regional Bancorp Inc.	**acq.**	**The Bank For Savings [the**
Medford, MA	**unit**	**deposits]***
Revenues: $47,400,000		Malden, MA
Net Inc.: $2,092,000		Assets: $408,701,000
Year End: 12-31-91		As of: 6-30-91

Terms: Regional Bancorp, through its Medford Savings Bank unit, acquired the deposits of seven branches of The Bank For Savings for **$13.3 million.**
Principals: Regional Bancorp is a holding company which owns all the shares of Medford Savings Bank. Medford Savings is primarily engaged in the business of attracting deposits from the general public and originating real estate mortages, consumer and commerical loans, and investing in various securities. It operates through eight offices in Massachusetts, located in Medford, Arlington, and Belmont. It is a member of FDIC and at year end 1990, it had deposits of $376.5 million. The Massachusetts Division of Banks closed the Bank of Malden on March 20, 1992. Its deposits of its seven branches, totalling $392.7 million, will be transferred to Regional Bancorp's Medford Savings Bank unit.
Effective Date: 3-20-92

Society Corp.	**acq.**	**Ameritrust Corp.**
Cleveland, OH		Cleveland, OH
Assets: $15,110,246,000		Assets: $11,011,123,000
Net Inc.: $157,883,000		Net Loss: $96,418,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Society entered into a definitive agreement and acquired Ameritrust in a stock transaction valued at **$1.37 billion,** or $36.64 per Ameritrust share. Under the terms of the agreement, shareholders of Ameritrust received 0.65 of a Society common share for each share held. The outstanding preferred stock of Ameritrust was exchanged for a comparable newly created issue of Society preferred. Ameritrust had granted to Society options to buy under certain conditions new Ameritrust shares equal to 19.9 percent of the current outstanding shares. Society had granted Ameritrust options to buy new Society shares equal to 15 percent of the current outstanding shares. Ameritrust had a preferred stock purchase rights plan in place.
Principals: Society is a multibank holding company for five banks that conducted a commercial banking business through 376 offices and 365 automated teller machines in 47 counties in Ohio, Michigan, and Indiana. Banks also provide trust, personal financial cash management, investment banking, and international banking services. All banks are members of the FDIC. Through nonbanking subsidiaries, it is engaged in reinsurance of credit life, health and accident insurance in connection with credit granted by its banking subsidiaries, corporate, and personal trust services, insurance sale services, lease financing, venture capital financing, registered investment advisory services, and other financial services. Upon completion of the transaction, the new combined company will be called Society Corp. and will be headquartered in the nearly completed Society Center building in Cleveland. Trust businesses will be conducted under the Ameritrust name. The new combined company will be the largest bank in the state and the 24th biggest in the U.S., ranked by assets. Ameritrust is a multibank holding company for Ameritrust Co. NA, which had total assets of $8.7 billion at December 31, 1990; Ameritrust Indiana Corp., which had four banking subsidiaries, the largest of which had total assets of $1 million; and Ameritrust Texas Corp., a full-service operation based in Dallas. The banks offer a full range of commercial banking services to individuals and businesses through more than 200 banking offices in Ohio, Indiana, and Michigan. Through nonbanking subsidiaries, it provides investment advisory services, fiduciary and shareholder services, and the reinsurance of credit life and credit accident and health insurance.
Effective Date: 3-16-92

Southern National Corp.	**acq.**	**Workmen's Bancorp Inc.**
Lumberton, NC		Mount Airy, NC
Revenues: $323,312,000		Assets: $251,393,000
Net Inc.: $30,779,000		Net Inc.: $2,513,000
Year End: 12-31-91		Year End: 12-31-90

Terms: Southern National acquired Workmen's Bancorp for a purchase price of $32.4 million in Southern National common stock.
Principals: Southern National is a multi-bankand savings and loan holding company. Its principal subsidiary, Southern National Bank of North Carolina provides general banking services through 116 offices and 55 cities and towns on December 31,1990. Also on December 31, 1990, Southern National Bank of South Carolina had 25 offices in 17 cities. All tho banks are members of the Federal Reserve System and the FDIC. Other subsidaries include, Mutual Federal Savings & Loan Association, a federally chartered saving institution with total deposits on June 30, 1991, of $109.1 million. It has four operating offices. Another banking unit, Western Carolina Savings & Loan Association is a state chartered savings institution. It has three operating branches and had total deposits of $80.5 million on June 30, 1991. All deposits are insured by the FDIC. As a result of the acquisition, Southern National will entered four new markets, including Mount Airy, Sparta, King, and Pilot Mountain. With this addition of five branches, it holds approximately 21 percent of the market share in in Surry County. Workmen's Bancorp is a thrift holding company for Workmen's Federal Savings Bank, a state chartered savings institution. On June 30, 1991, it had total deposits of $5.8 million.
Effective Date: 3-20-92

Sunroad Financial Corp.	**acq.**	**FarWest Savings & Loan**
San Diego, CA	**unit**	**Association FA [certain**
		deposits]*
		Newport Beach, CA

Terms: Sunroad Financial, through its International Savings Bank unit, acquired $41.7 million in deposits of one branch of FarWest Savings & Loan Association from the Resolution Trust Corp. Sunroad Financial, Capital Holdings Inc., and Northeast Savings paid a total of $3.7 million in premiums to acquire $1.25 billion in deposits and $265 million in assets from 25 branches of FarWest Savings. The Resolution Trust Corp. will pay off about $530 million of FarWest insured brokered and money-desk deposits, as well as $120 million of insured deposits from three branches that will not reopen. The Resolution Trust Corp. will advance about $983.4 million to the acquirers and retain about $1.48 billion of FarWest's assets.
Principals: Sunroad Financial is a federally sponsored credit agency primarily engaged in making mortgage loans. Its International Savings Bank unit, which is based in San Diego, Calif., had total deposits of $15.4 million at June 30, 1991. It has three branch offices and is insured by FDIC-SAIF. The $41.7 million in deposits are in one branch of FarWest Savings & Loan Association, which had been placed in conservatorship in February 1991 with the Resolution Trust Corp.
Effective Date: 3-22-92

Trans Financial Bancorp	**acq.**	**First Federal Savings Bank**
Inc.		**of Tennessee**
Bowling Green, KY		Tullahoma, TN
Assets: $414,098,000		Assets: $221,203,000
Net Inc.: $2,872,000		Net Inc.: $1,011,000
Year End: 12-31-90		Year End: 6-30-90

Terms: Trans Financial Bancorp acquired First Federal Savings Bank of Tennessee for **$10.3 million.** Terms of the definitive agreement called for each First Federal share to be exchanged for $20. The transaction was approved by First Federal shareholders on March 25, 1992.
Principals: Trans Financial Bancorp is a bank holding company that conducted operations through two subsidiaries in south central Kentucky at June 30, 1991. Its subsidiaries are Trans Financial Bank NA and Trans Financial Bank FSB. It operates through its main office in Bowling Green, Ky., and its eight branch offices provide a range of corporate and retail banking services. It is a member of the Federal Reserve System and is insured by the FDIC. Its savings bank operates through its main office in Russellville, Ky., and is mainly engaged in the acceptance of savings deposits from the general public, as well as the initiation and purchase of mortgage loans for the purposes of constructing, financing, and refinancing one- to four-family dwellings. Its savings bank is also insured by the FDIC. First Federal Savings Bank of Tennessee has a dominant market presence in several of the communities that it serves and is recognized as one of the premier mortgage banking operations in the state. First Federal has six branches in Tennessee. It will not be converted to a commercial bank and its lending will continue to be geared to residential mortgages. The bank would operate under the name Trans Financial Federal Savings Bank of Tennessee.
Effective Date: 3-26-92

Trans Financial Bancorp Inc.	**acq.**	**Maury Federal Savings Bank**
Bowling Green, KY		Columbia, TN
Assets: $414,098,000		Assets: $54,279,000
Net Inc.: $2,872,000		Net Inc.: $747,000
Year End: 12-31-90		Year End: 3-31-91

Terms: Trans Financial Bancorp acquired all of the outstanding stock of Maury Federal Savings Bank for **$11 million** in cash. Terms of the definitive agreement had called for each Maury Federal share to be exchanged for $18.50 in cash. The transaction had been subject to Maury Federal shareholder approval and regulatory clearances.
Principals: Trans Financial Bancorp is a bank holding company that conducts operations through two subsidiaries in south central Kentucky. Its subsidiaries are Trans Financial Bank NA and Trans Financial Bank FSB. It operates through its main office in Bowling Green, Ky., through which its eight branch offices provide a range of corporate and retail banking services. It is a member of the Federal Reserve System and is insured by the FDIC. Its savings bank operates through its main office in Russellville, Ky., and is mainly engaged in the acceptance of savings deposits from the general public, as well as the initiation and purchase of mortgage loans for the purposes of constructing, financing, and refinancing one- to four-family dwellings. Its savings bank is also insured by the FDIC. Maury Federal Savings Bank is regarded as a quality organization that has served its community for over 58 years. John D. Page, chairman and chief executive officer, stated that the benefits of the affiliation with Trans Financial Bancorp are many and varied, largely due to Trans Financial's commitment to economic development in their communities, as well as its range of products and services that will contribute significantly to Maury product lines, enabling it to participate more fully in the economic development of Maury county and surrounding areas. Maury Federal was converted from mutual to stock form in 1986. Upon completion of the transaction, Maury Federal would operate under the name Trans Financial Bank of Tennessee FSB.
Effective Date: 3-30-92

Union Planters Corp.	**acq.**	**Metropolitan Federal Savings & Loan Association (insured deposits)***
Memphis, TN	**unit**	Nashville, TN
Assets: $4,004,710,000		
Net Inc.: $22,710,000		
Year End: 12-31-90		

Terms: Union Planters National Bank, a subsidiary of Union Planters Corp., acquired the insured deposits of the Metropolitan Federal Savings & Loan Association for a purchase premium of $16.5 million. Metropolitan Federal Savings & Loan had gone into conservatorship of the RTC in April 1991.
Principals: Union Planters is a registered bank holding company that owns substantially all shares of Union Planters National Bank, which is a general banking and trust business offering services through 55 commercial banking offices in Tennessee and the Mid-South area. It also has 64 automated teller locations and one limited service location in those counties. It provides personal banking, international, leasing, trust, real estate loan, safe deposit, installment credit, investment, and computer services. At June 30, 1991, it had total assets of $2.2 billion and total deposits of $1.7 billion. It is a member of both the FDIC and the Federal Reserve System. The holding company also operates nine Tennessee banks, two Mississippi banks, six Arkansas banks, and one Alabama bank. All are memebers of the FDIC. In addition, it provides broker/dealer services through its wholly owned subsidiary, Union Planters Investment Bankers Corp. Through the acquisition of the insured deposits from Metropolitan Federal and its other acquisition, Fidelity Bancshares Inc., Union Planters National Bank's total assets will increase to $3.7 billion. Union Planters assets will increase from 1991 year-end results of $3.8 billion to $5.2 billion. The insured deposits of the Metropolitan Federal Savings & Loan Association consist of approximately $593 million in deposits. It had gone into conservatorship of the RTC in April 1991, changing its name from Metropolitan Federal Savings Bank. Its locations were open for business again on March 30, 1992.
Effective Date: 3-27-92

United Missouri Bancshares Inc.	**acq.**	**Columbine National Bank**
Kansas City, MO		Denver, CO
Assets: $4,271,606,000		
Net Inc.: $37,159,000		
Year End: 12-31-90		

Terms: United Missouri Bancshares acquired all of the outstanding shares of Columbine National Bank for an undisclosed amount of cash. The transaction was subject to regulatory approval.
Principals: United Missouri Bancshares is a $4.7 billion registered multi-bank holding company that operates 86 locations throughout Missouri, Illinois, and Colorado. It owns 14 affiliated banks in Colorado. It also operates a trust company in New York and a consumer credit bank in Delaware. All of its member banks are members of the FDIC. At December 31, 1990, the total deposits of all its banks were $3.3 billion. It (along with its affiliated banks) has consistently received high ratings from independent analysis firms and investment advisory firms. It was recently ranked by Financial World among the 30 best holding companies in the country and the strongest in the Midwest area. Its principal subsidiary is United Missouri Bank of Kansas City NA, which had total deposits of $1.4 billion at December 31, 1990. This subsidiary has received an A+ rating from Sheshunoff Information Services based on its capital, asset quality, liquidity, and earnings. Its other subsidiaries engage in insurance, real estate management, and discount brokers. Columbine National Bank is a commercial bank and a member of the Federal Reserve System, the FDIC, and the BAI. It has consistently received At ratings from Sheshunoff Information Services, which bases its ratings on a financial institution's capital, asset quality, liquidity, and earnings. It is the only Denver bank to receive the rating for six consecutive years. Its name has been changed to UMB Columbine National Bank. At December 31, 1991, it had assets of $59 million and deposits of $52.6 million.
Effective Date: 1-23-92

USBancorp Inc.	**acq.**	**Community Bancorp Inc.**
Johnstown, PA		Monroeville, PA
Assets: $774,403,000		Assets: $366,165,000
Net Inc.: $7,662,000		Net Inc.: $1,724,000
Year End: 12-31-90		Year End: 9-30-91

Terms: USBancorp acquired Community Bancorp for approximately **$20.2 million** in a combination of cash and USBancorp common stock. Each Community common stock was converted into $9.45 in cash and 0.2179 of a USBancorp common stock thereby giving a cash value of $14.28 million and common value of $5.93 million. Also as part of the merger agreement, options to purchase Community would be cancelled and converted into the right to receive 0.4286 of a USBancorp common share for each Community common share that could have been purchased at $6.50 and converted into 0.5 of a USBancorp common share for each Community common of options. The merger parties obtained all the obligatory regulatory and shareholder approvals.

Principals: USBancorp serves as a holding company for U.S. Bank in Johnstown and Three Rivers Bank in Pittsburgh. U.S. Bank is a nationally charterd commercial institution and is a member of the Federal Reserve System and the FDIC. At June 30, 1991, it had total deposits of $455.43 million and operated 18 branches. Three River Bank is a state-chartered commerical bank with nine operating branches. It is a member of the FDIC and the ABA. It had total deposits of $207 milliat at June 30, 1991. The counties that are serviced by these two banks include Cambria, Clearfield, Somerset, Westmoreland, Washington, and Allegheny. As a result of the acquisition, USBancorp will have an asset size of approximately $1.2 billion. Community Bancorp is a holding company for Commmunity Savings. It has 12 operating offices in Allegheny, Washington, and Westmoreland counties. At June 30, 1991, it had total deposits of $22.9 million. The association is a member of the Federal Home Loan Bank System and is insured by the FDIC. Its primary business consists of attracting deposits, and originating loans. It also originates construction, land development, commercial real estate, and commerical business loans. It also invests in U.S. government and agency obligations and other available investments.
Effective Date: 3-23-92

Virginia First Savings Bank	**acq. unit**	**CorEast Federal Savings Bank [five retail banking branches]***
Petersburg, VA		Richmond, VA
Assets: $486,430,000		Assets: $772,587,000
Net Loss: $981,000		As of: 6-30-91
Year End: 6-30-90		

Terms: Virginia First Savings Bank acquired five retail banking branches of the CorEast Federal Savings Bank, which entered into receivership in February 1991. Branches are located in Richmond, Chesterfield, Appomattox, Lynchburg, and Rocky Mountain, Va. Terms of the transaction were not disclosed. The acquisition of the branches required prior approval by Virginia First Savings Bank's primary federal regulator, the Office of Thrift Supervision, and acknowledgement by the FDIC.
Principals: Virginia First Savings Bank offers a complete line of financial services in Richmond, Southside, and Roanoke, Va., including passbook savings, statement savings, checking, high-yield certificates, and other depository services; mortgage, commercial, and consumer loans; credit cards; and other lending services. At June 30, 1990, deposits totaled $347 million and it operated 16 branches. In addition, certain subsidiaries engage in real estate development and market tax deferred annuities. It is a member of both the FDIC and the Federal Home Loan Bank of Atlanta. It operates 22 retail banking branches and 11 mortgage origination offices in Virginia and Maryland. The five branches of the CorEast Federal Savings Bank, which is in receivership, have a combined total of deposits of $114 million. It entered into conservatorship in February 1991. The five branches are located on Laburnum Avenue in Richmond, Midlothian Turnpike in Chesterfield County, History Junction in Appomattox, Timberlake Road in Lynchburg, and College Street in Rocky Mountain. The acquisition by Virginia First Savings Bank will make it possible to reopen all of these branches at the same locations and maintain the same customers and generate new business in the area.
Effective Date: 3-6-92

Virginia First Savings Bank FSB	**acq. unit**	**Trustbank Savings [retail banking branch]***
Petersburgh, VA		Lynchburg, VA
Assets: $480,749,000		
Net Loss: $493,000		
Year End: 6-30-90		

Terms: Virignia First Savings Bank acquired the retail banking branch of Trustbank Savings for an undisclosed consideration.
Principals: Virginia First Savings Bank offers a full line of financial services in the Richmond, Southside, Roanoke, Virginia areas. Its services include checking, passbook savings, statement savings, high-yield certificates, and other depositary services. Other services include mortgage, consumer, and commercial loans, credit cards, and various lending services. Its operations are conducted through 16 branches and its main office in Pettersburg. It is a member of the Federal Home Loan Bank of Atlanta and is insured by the FDIC. Its subsidiaries market tax-deferred annuities and engage in real estate development. The retail banking branch of Trustbank Savings is located in Lynchburg, Va. Trustbank Savings has been in a conservatorship since at least 1991. The acquisition would add over $12 million of deposits and 1,400 accounts to Virginia First Savings Bank.
Effective Date: 3-23-92

Washington Federal Savings & Loan Association	**acq. unit**	**First Western Savings Association of Las Vegas [two branches in Oregon]***
Seattle, WA		Las Vegas, NV
Assets: $2,785,074,000		
Net Inc.: $69,335,000		
Year End: 9-30-91		

Terms: Washington Federal Savings and Laon Association has acquired two Oregon branch offices of First Western Savings, a subsidiary of First Western Financial Corp., for an undisclosed consideration. Branches are located in Eugene and Portland under the name Metropolitan Savings Association.
Principals: Washington Federal Savings and Loan conducts savings and loan businesses through 63 branch offices in Idaho, Oregon, and Washington. It is a member of the Federal Home Loan Bank System and its deposits are insured by the FDIC. The two Oregon branch offices of First Western Savings Association of Las Vegas, a subsidiary of First Western Financial Corp., act as savings investment mediums for savings accounts through the issuance of investment certificates. Branches are located in Portland and Eugene, Ore. under the name Metropolitan Savings Association and have combined deposits of approximately $93 million.
Effective Date: 1-6-92

Washington Mutual Savings Bank	**acq. unit**	**World Savings & Loan Association [two branches]***
Seattle, WA		Oakland, CA
Revenues: $204,669,000		
Net Inc.: $35,852,000		
Year End: 12-31-91		

Terms: Washington Mutual, a Federal Savings Bank, a unit of Washington Mutual Savings Banks, acquired two branches in Washington, with deposits of $40 million from World Savings & Loan Association for an undisclosed consideration. The Office of Thrift Supervision granted approval in February 1992.
Principals: Washington Mutual Savings Bank is a state-chartered stock savings bank. It is primarily engaged in attracting deposits from the general public, making residential, consumer and commerical real estate loans, as well as providing mutual funds management, investment counselling and securities and selected insurance products, retirement plan consulting and management, and complete travel planning services. Its operations are conducted through 72 financial offices and 18 home loan centers in Washington. It is a member of both the FDIC and the Federal Home Loan Bank of Seattle. At December 31, 1990, it had deposits totaling $4.5 billion. Washington Mutual, a Federal Savings Bank, is its federal savings bank subsidiary. The two branches of World Savings & Loan are located in Everett and Lynnwood, Wash., and hold deposits totaling $40 million. The branches are located in Snohomish County, north of Seattle. Washington Mutual Savings Bank will continue operations at the two branches and all branch employees were offered continued employment with Washington Mutual.
Effective Date: 3-6-92

WestAmerica Bancorporation	**acq.**	**John Muir National Bank**
San Rafael, CA		Martinez, CA
Assets: $1,325,261,000		Net Inc.: $191,000
Net Inc.: $10,842,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: WestAmerica Bancorporation acquired John Muir National Bank in a stock transaction valued at about **$8.124 million,** or $9.0514 per John Muir common share. Each John Muir share was exchanged for 0.4702 of a WestAmerica common share on a tax-free basis. WestAmerica issued approximately 422,000 new common shares to 500 John Muir shareholders. The transaction was accounted for as a pooling of interests. The new combined financial results were to be released following the first quarter.

U.S. Mergers and Acquisitions

Principals: WestAmerica Bancorporation is a bank holding company that owns all the shares of WestAmerica Bank NA, which is engaged in a general banking business. It operates 34 branch offices in eight northern California counties. It is a member of both the Federal Reserve System and the FDIC. It provides checking and savings deposit services; commerical, real estate, and personal loans; safe deposit facilities; automated teller units; collection services; and other investment services. Other wholly owned subsidiaries are Westar Mortgage Corp., which originates, services, and sells real estate loans from its Somona County office; and Learnex Corp., which provides sales training services to WestAmerica Bank and other institutions. John Muir National Bank operates four branch offices in Contra Costa County, through which it conducts a general banking business. It had total deposits of $50.11 million at June 30, 1991. It is a member of both the Federal Reserve System and the FDIC. It will be merged into WestAmerica Bank NA, a unit of WestAmerica Bancorporation, and add about $58 million in assets, $52 million in deposits, and $5.6 million in equity to WestAmerica's balance sheet.
Effective Date: 2-28-92

61 NONDEPOSITORY CREDIT INSTITUTIONS

Command Credit Corp. Rockville Centre, NY Revenues: $16,000 Net Loss: $3,197,000 Year End: 6-30-91	**acq.**	**Banserv Inc.** San Clemente, CA

Terms: Command Credit acquired Banserv for an undisclosed consideration.
Principals: Command Credit provides secured credit card marketing services to banks and other lending institutions. Its main customers are non-credit-worthy customers who may establish their credit status without financial risk to the bank or lending institutions' clients. It offers two programs to lending institutions that issue Visa and/or MasterCard credit cards. Its first program allows institutions to establish a credit card program and the second provides institutions with existing credit card programs an opportunity to expand their credit customers. Each program requires the customer to deposit with the lending institution an amount of money equal to the desired line of credit. This is called its Command Xtra Credit Card Program. It also provides services to institutions that do not offer credit cards because of inexperience in the credit card industry and having too small an asset base to participate in major credit card programs. It provides all the associated functions required to operate the program, and takes all of the associated risks involved in implementing the program, and the institution retains all of the fees applied to the customers. For institutions that already have a credit card system, it offers to take away the risk involved in maintaining risky credit customers. If at the end of an 18-month period the customer maintains good credit payments' he/she would receive an unsecured credit card from the original issuer or another institution and the deposit would be returned. Under these programs, applicants pay an initial membership fee of $20 and annual fees of $20 thereafter. In addition, nonestablished credit card holders must pay $70 per year.
Effective Date: 1-16-92

General Electric Co. Fairfield, CT Revenues: $58,414,000,000 Net Inc.: $4,303,000,000 Year End: 12-31-90	**acq. unit**	**Ballas Leasing Inc. [vehicle lease portfolio]*** Toledo, OH

Terms: General Electric, through the McCullagh subsidiary of its General Electric Capital Corp. unit, acquired the 2,300-vehicle lease portfolio of Ballas Leasing for **$23 million.**
Principals: General Electric is a diversified manufacturer of high technology electrical and related products with important interests in manmade materials and varied service businesses. Its areospace services and products include electronics, armament systems, military vehicle equipment, automated test systems, missile systems components, spacecraft, communications systems, radar, sonar, systems integration, avionics, computer software, and simulation systems. It also manufactures major appliances, such as refrigerators, ranges, microwave ovens, dishwashers, air conditioners, clothes washers and dryers, and freezers. Its industrial systems unit is engaged in the manufacture of factory automation products, motors, electrical equipment for industrial and commercial construction, lighting products, and transportation products, such as locomotives. It serves utility, industrial, and governmental customers worldwide with products for the generation, transmission, and distribution of electricity and related installation, engineering, and repair services. Its General Electric Capital Corp. unit engages in distribution sales financing, commerical and industrial financing, and real estate financing, with more than $77 billion in assets. Its General Electric Fleet Services is the largest corporate fleet management company in North America, with more than 500,000 cars, trucks, and specialty vehicles under the lease, management, and administrative services. It has 44 offices in the U.S. and Canada. McCullagh, its regional service network, is headquartered in Detroit, Mich. The 2,300-vehicle lease portfolio is owned by privately held Ballas Leasing. Its office locations will be merged into McCullagh's nationwide network of regional business centers. McCullagh is a unit of General Electric Capital Corp., in turn a unit of General Electric.
Effective Date: 2-21-92

Great Western Financial Corp. Beverly Hills, CA Assets: $39,405,807,000 Net Inc.: $193,074,000 Year End: 12-31-90	**acq.**	**Capitol Finance Group Inc.*** Charlotte, NC

Terms: Great Western Financial, through its Aristar Inc. subsidiary, acquired substantially all of the assets and assumed certain liabilities of Capitol Finance Group, a unit of First Union Corp., for **$164.9 million.**
Principals: Great Western Financial is a multifaceted financial services institution engaged in such activities as savings bank services, consumer finance, real estate brokerage, and other financial services. Its principal saving bank, Great Western Bank, a Federal Savings Bank, is a federally chartered savings association. It operates approximately 347 offices located throughout California, Florida, Washington, and Arizona. Its services include real estate services, such as mortgage banking, real estate lending, escrow services, primary single-family home mortgages, and real estate development. The retail banking services include market rate, passbook savings, and NOW accounts, credit cards, and management of retirement accounts. Greater Western Savings is a memeber of the Federal Home Loan Bank System and the FDIC. At June 30, 1991, it had total deposits of $30.1 billion. Its other principal subsidiary, Aristar Inc., engages in the consumer finance business mainly in the Sunbelt area. It provides direct installment loans to consumers and purchase retail installment contract for goods and services. Great Western Financial engages also in stock and bond brokerage and in the insurance agency business. Capitol Finance Group, a unit of First Union Corp., is a financial services company.
Effective Date: 2-12-92

IMCO Realty Services Inc. Santa Rosa, CA	**acq. unit**	**Perpetual Mortgage Co. [mortgage origination business]*** Vienna, VA

Terms: IMCO Realty Services acquired the assets of the residential mortgage origination business of Perpetual Mortgage for an undisclosed consideration.
Principals: IMCO Realty Services is a mortgage banker. The mortgage origination business of Perpetual Mortgage relates to the business of originating residential mortgage loans in the branch offices in the Washington, D.C., metropolitan area. IMCO stated that it would operate the offices under the name of North American Mortgage Co. and it intended to make no significant changes within the company and expected to retain its current management. Perpetual Mortgage was a former unit of Perpetual Financial Corp.
Effective Date: 3-25-92

Legg Mason Inc. Baltimore, MD Revenues: $242,723,000 Net Inc.: $12,913,000 Year End: 3-31-91	**acq. unit**	**Southeast Mortgage Co. [commerical mortgage division]*** Miami, Fl.

Terms: Legg Mason's mortgage banking subsidiary, Latimer & Buck Inc., acquired certain assets of the commercial mortgage division of Southeast Mortgage, a subsidiary of Southeast Bank of Miami, for an undisclosed amount.
Principals: Legg Mason serves as a holding company for several subsidiaries that provide securities brokerage, investment advisory, investment banking, and mortgage banking services. Its unit, Latimer & Buck Inc., is a commercial mortgage banking firm. At April 30, 1991, it had 806 investment brokers in 80 offices in 19 states, Washington D.C. and France. It is a member of the New York Stock Exchange, New York Futures Exchange Inc., Philadephia Stock Exchange National Association of Security Dealers, and the Securities Investor Protection Corp., as well as being a registered broker-agent with the SEC and a commission merchant with the Commodity Futures Trading Commission. With the acquisition of the commerical mortgage division of Southeast Mortgage, Legg Mason's profolios will be taken to over $9.5 billion, one of the largest commercial mortgage portfolios in the country. Southeast mortgage's commerical mortgage division has 28 employees and offices in Miami and Fort Lauderdale, Fla.; Atlanta; and Charlotte and Raleigh N.C. It services a mortgage porfolio of $1.25 billion for large institutional investors. Southeast Mortgage is a unit of Southeast Bank of Miami.
Effective Date: 3-23-92

Legg Mason Inc. Baltimore, MD Revenues: $242,723,000 Net Inc.: $12,913,000 Year End: 3-31-91	**acq.** **unit**	**Southeast Mortgage Co. [commerical mortgage division]*** Miami, FL

Terms: Legg Mason's mortgage banking subsidiary, Latimer & Buck Inc., acquired certain assets of the commerical mortgage division of Southeast Mortgage, a subsidiary of Southeast Bank of Miami, for an undisclosed amount.
Principals: Legg Mason serves as a holding company for several subsidiaries that provide securities brokerage, investment advisory, investment banking, and mortgage banking services. Its unit, Latimer & Buck Inc., is a commerical mortgage banking firm. At April 30, 1991, it had 806 investment brokers in 80 offices in 19 states, Washington D.C. and France. It is a member of the NYSE, New York Futures Exchange Inc., Philadephia SE, NASD, and the Securities Investor Protection Corp., as well as being a registered broker-agent with the SEC and a commission merchant with the Commodity Futures Trading Commission. With the acquisition of the commerical mortgage division of Southeast, Legg Mason's portfolio will be taken to over $9.5 billion, one of the largest commercial mortgage portfolios in the country. Southeast Mortgage's commerical mortgage division has 28 employees and offices in Miami, Fort Lauderdale, Atlanta, Charlotte, and Raleigh. It services a mortgage portfolio of $1.25 billion for large institutional investors. Southeast Mortgage is a unit of the Southeast Bank of Miami.
Effective Date: 3-23-92

TA Associates Inc.	**acq.**	**Midlantic Home Mortgage Corp.*** Melville, NY

Terms: Midlantic signed a letter of intent and sold its subsidiary, Midlantic Home Mortgage, to TA Associates and members of Midlantic Home Mortgage's management team for **$44 million.**
Principals: TA Associates is a private equity investment company with locations in Boston and Palo Alto, California. The members of the management team are led by William Hirschfeld, president and chief executive officer of Midlantic Home Mortgage. Midlantic Home Mortgage, a subsidiary of Midlantic Corp., is engaged in providing residential mortgages. At December 31, 1991, it had serviced and subserviced a portfolio of approximately $5.3 billion in home mortgages. It operates 13 offices in New York, New Jersey and Pennsylvania.
Effective Date: 3-25-92

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Clark Melvin Securities Corp. Annapolis, MD Revenues: $849,000 Net Loss: $543,000 Year End: 12-31-90	**acq.**	**Perkins de Maris Inc.** Annapolis, MD

Terms: Clark Melvin Securities acquired Perkins de Maris for an undisclosed consideration.
Principals: Clark Melvin Securities is a security dealer engaged in general market securities, municipal bonds, and mutual fund shares. It is a member of The National Association of Security Dealers, The Securities Investor Protection Corp., and The Municipal Securities Rulemaking Board. Perkins de Maris is a private investment banking firm.
Effective Date: 1-24-92

Private investor(s)	**acq.** **unit**	**Dewe Rogerson Inc. [proxy and M&A consulting business]*** New York, NY

Terms: MacKenzie Partners acquired the Proxy and M&A Consulting business of Dewe Rogerson for an undisclosed consideration.
Principals: A private investor group, comprised of Daniel H. Burch, Neil J. Call, and Mark H Harnett, formerly senior executives with Dewe Rogerson, joined to form MacKenzie Partners Inc. Other officers include Stanley J. Kay Jr., senior vice president; Jeanne M. Carr, vice president; and Joseph P. Doherty, vice president. MacKenzie provides services in shareholder and debtholder solicitations, tender and exchange offers, proxy contests, consent solicitations, corporate governance consulting, stock surveillance, bankruptcies, reorganizations, and financial media relations. Dewe Rogerson is an investor relations firm. Its proxy and mergers and acquisitions consulting business concentrates on issues such as bankruptcy, restructuring, strategic corporate acquisitions, and corporate governance.
Effective Date: 2-28-92

Wertheim Schroder Holdings Inc. New York, NY	**acq.**	**Financial Management Advisers** Beverly Hills, CA

Terms: Wertheim Schroder Holdings, through its Wertheim Schroder Investment Services Inc. unit, acquired Financial Management Advisers. Terms of the transaction were not disclosed.
Principals: Wertheim Schroder Holdings is the holding company for Wertheim Schroder & Co. Inc., a New York-based private international investment banking, asset management, and securities firm which was founded in 1927. In 1986 it broadened its global capabilities and positioned itself for increased international growth by forming a partnership with Schroders PLC in which the managing directors of Wertheim Schroder and Schroders PLC each own 50 percent of the voting equity of the privately held firm. Wertheim Schroder Investment Services inc. is a unit of Wertheim Schroder. Financial Management Advisers, a privately held firm headquatered in Beverly Hills, Calif., previously had $350 million under management, primarily in fixed income. In its new form, combined with Wertheim Schroder Investment Services Inc., it will manage $2.2 billion in assets, $1 billion in equities, and $1.2 billion in fixed income. Kenneth Malamed, founder and president of Financial Management Advisers, will become the managing director of Wertheim Schroder Investment Services Inc.
Effective Date: 3-2-92

63-64 INSURANCE

Aon Corp. Chicago, IL Revenues: $1,558,700,000 Net Inc.: $239,000,000 Year End: 12-31-90	**acq.**	**Karl Singer Cos.** Dallas, TX

Terms: Aon, through its Ryan Insurance Group unit, acquired Karl Singer for an undisclosed consideration.

Principals: Aon, through subsidiaries, provides individual life and accident and health insurance, credit life and credit accident and health insurance, automobile repair insurance, automobile and appliance warranty coverage, professional and other liability insurance, and related services. It operates its insurance business in all states, Australia, Canada, Germany, Ireland, and six other countries. Its Ryan Insurance Group unit provides credit insurance. Karl Singer is a provider of credit insurance and warranty products. Aon stated that its Ryan Insurance Group organizations and Karl Singer would be consolidated and operate under the name of Pat Ryan & Associates Inc.
Effective Date: 1-9-92

First American Financial Corp.	**acq.**	**Preferred Land Title Services Inc.**
Santa Ana, CA		Garden City, NY

Revenues: $707,841,000
Net Inc.: $3,310,000
Year End: 12-31-90

Terms: First American Financial acquired Preferred Land Title Services for an undisclosed amount of Class B stock and other considerations.
Principals: First American Financial, through subsidiaries, affiliates, and agencies, conducts a title insurance business, operating throughout the U.S. but not including Iowa. It also operates in Puerto Rico, Mexico, the Bahamas, Guam, Canada, the U.S. Virgin Islands, Europe, and the U.K. Title insurance is its main source of business. A portion of large title risks is distributed through reinsurance and co-insurance, and some large title risks are reinsured from others. In addition, it provides escrow and other real estate-related services; provides abstracts of title services in Iowa; conducts general trust services in California; conducts a home warranty business in California, Arizona, and Washington; and conducts a real estate tax service on a nationwide basis. First American Title Insurance Co. is its wholly owned New York subsidiary. Preferred Land Title Services underwrites insurance to protect the owners of real estate or its lenders against loss sustained by reason of any defect in title. It was merged into First American Title Insurance Co. of New York, a subsidiary of First American Financial.
Effective Date: 3-4-92

Hilb, Rogal & Hamilton Co.	**acq.**	**Bigler-Ketchum Group Inc.**
Glen Allen, VA		Pittsburgh, PA

Revenues: $93,513,000
Net Inc.: $6,110,000
Year End: 12-31-90

Terms: Hilb, Rogal & Hamilton of Pittsburgh, a subsidiary of Hilb, Rogal & Hamilton, acquired Bigler-Ketchum Group Inc. for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through wholly owned insurance agencies, places various types of insurance, including property, marine, casualty, employee benefits, and aviation, with insurance carriers and underwriters on behalf of clients. It also provides risk management advice, loss control consulting services, and claims administration. Its agencies operate in 42 offices in 18 states and Washington, D.C. Its customer base ranges from personal to large national accounts, with emphasis on medium-sized industrial and commercial accounts. In 1990, insurance fees and commissions accounted for 96.4 percent of its revenue. Its Hilb, Rogal & Hamilton of Pittsburgh unit represents its general insurance agency for the Pittsburgh region and believes the acquisition of Bigler-Ketchum will strengthen its presence. Bigler-Ketchum Group is a general insurance agency. The employees will join the Hilb, Rogal & Hamilton organization.
Effective Date: 2-28-92

Hilb, Rogal & Hamilton Co.	**acq.**	**North Coast Insurance Brokers Inc.**
Glen Allen, VA		Santa Rosa, CA

Revenues: $93,513,000
Net Inc.: $6,110,000
Year End: 12-31-90

Terms: Hilb, Rogal & Hamilton, through its Jarik Insurance Agency Inc., acquired North Coast Insurance Brokers for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through wholly owned subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits with insuranc [illegible] ners and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss consulting services to clients. Its agencies operate in 42 offices in 18 states and its customer base ranges from personal to large national accounts, with an emphasis on medium-sized commercial and industrial accounts. Jarik Insurance Agency Inc. is one of its subsidiaries. North Coast Insurance Brokers is a privately held insurance firm located in Santa Rosa, Calif.
Effective Date: 2-27-92

Hilb, Rogal & Hamilton Co.	**acq.**	**Carl W. Rogers Inc.**
Glen Allen, VA		Gainesville, GA

Revenues: $93,513,000
Net Inc.: $6,110,000
Year End: 12-31-90

Terms: The Gainesville, Ga., office of Hilb, Rogal & Hamilton acquired substantially all the operating assets of Carl W. Rogers for an undisclosed amount.
Principals: Hilb, Rogal & Hamilton, through wholly owned insurance agencies, places with insurance carriers and underwriters various types of insurance, such as property, marine, casualty, employee benefits, and aviation, for its clients. In addition, it provides claims administration, risk management advice, and loss control consulting services for its clients. It operates in 18 states and Washington, D.C., through 42 offices, with a customer base ranging from personal to large national accounts, with the emphasis mainly on medium-sized commercial and industrial accounts. Carl W. Rogers is an insurance firm that covers most common services, such as property and casualty insurances.
Effective Date: 1-31-92

Hilb, Rogal & Hamilton Co.	**acq.**	**Writer Agency Inc.**
Glen Allen, VA		Denver, CO

Revenues: $94,000
Net Inc.: $6,110,000
Year End: 12-31-90

Terms: Hilb, Rogal & Hamilton acquired substantially all of the operating assets of Writer Agency. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton provides insurance agency services through its network of subsidiaries. Types of insurance include property, employee benefits, casualty, marine, and aviation. It also has underwriters and insurance carriers to work on behalf of its customers. Its agencies operate in 42 offices in 18 states and Washington, D.C., and range in service from personal accounts to large national accounts. It mainly services medium-sized industrial and commercial accounts. Writer Agency is a privately owned insurance agency.
Effective Date: 1-10-92

Lawrence Group Inc.	**acq.**	**Global Insurance Co.***
Schenectady, NY	**unit**	Rosville, GA

Terms: Lawrence Group, through its United Republic Reinsurance Co. unit, acquired Global Insurance from CRSS Inc. for **$8.9 million.**
Principals: Lawrence Group is the holding company for Lawrence Insurance Group Inc. and Lawrence Agency Corp. Lawrence Insurance Group, through subsidiaries, underwrites personal and commenical property, casualty insurance, and accident and health insurance. United Republic Reinsurance Co., one of its units, engages in property and casualty reinsurance. Lawrence Agency is an insurance agency and brokerage firm. Global Insurence, an indirect subsidiary of CRSS Inc., is licensed as a property and casualty insurance company in Georiga and South Carolina and is approved or qualified as an excess and surplus line insurance company in 22 states.
Effective Date: 2-14-92

Penn Treaty America Corp.	**acq.**	**Columbia Lie Insurance Co. [certain life and health policies]***
Allentown, PA	**unit**	Bloomsburg, PA

Revenues: $51,923,000
Net Inc.: $6,515,000
Year End: 12-31-91

Terms: Penn Treaty America, through its wholly owned Penn Treaty Life Insurance Co. unit and its partly owned Network America Life Insurance Co., assumed a block of life and health business underwritten by Columbia Life Insurance, a unit of Columbia Management Co. Under the terms of the agreement, the block was not paid for but taken over. The agreement is effective retroactive to January 1, 1992. The transaction received the required approval of the Pennsylvania Insurance Department.

Principals: Penn Treaty America, through its subsidiaries, underwrites and sells individual fixed, defined benefit accident, and health insurance policies covering principally long-term skilled, intermediate, and custodial nursing home care; home and health care; hospital care; and policies that supplement Medicare. Its policy riders, which allow their customers to tailor its policies, include an automatic annual benefit increase, restoration of benefits, benefits for at-home care provided by a private duty nurse or homemaker, benefits for adult day care centers, as well as a return of premium benefit. Penn Treaty Life Insurance Co. is one of its wholly owned units, and Network America Life Insurance Co. is partly owned by Penn Treaty and part owned by Health Insurance Guaranty Association. The block of life and health insurance business underwritten by Columbia Life Insurance, a unit of Columbial Management Co. Columbia Life is under a liquidation order.

Effective Date: 3-31-92

Poe & Associates Inc. Tampa, FL Revenues: $48,538,000 Net Inc.: $4,595,000 Year End: 12-31-91	**acq.**	**Deyo-Fawcett Insurance Services Inc.** Houston, TX

Terms: Poe & Associates acquired substantially all of the assets of Deyo-Fawcett Insurance Services for an undisclosed consideration.

Principals: Poe & Associates is one of the leading insurance agencies in the nation. Its primary operations are the sale and marketing of property and casualty insurance to commercial, professional, and individual customers. It also engages in the sale and service of group and individual life, accident, hospital, medical, and dental insurance programs, and for employee benefit plans it provides services such as risk management surveys and analysis and insurance management programs. Its wholesale division markets professional malpractice, property, and casualty insurance to members of professional and trade associations. It maintains offices throughout Florida, Arizona, California, Colorado, Connecticut, Georgia, New Jersey, North Carolina, and Texas. As a result of this transaction, it will be among one of the major marketing forces for insurance in the Houston area. This will build a strong foundation that will allow it to provide services throughout Texas. Deyo-Fawcett Insurance Services is an insurance agency that has been providing services to clients for over 15 years. Its primary business includes the sale of life, health, employee benefits, and property and casualty insurance. Terry Deyo, Darryl Fawcett, Bruce Lindsay, and a staff of 20 insurance brokers will join the expansion of Poe & Associates in Texas. It should provide a stronger base for its customers in the future.

Effective Date: 1-6-92

Private investor(s)	**acq.**	**Summit Consulting Inc.*** Lakeland, FL Revenues: $55,000,000 Year End: 12-31-91

Terms: A private group of investors, comprised of CGW Southeast Partners, Summit management, and two independent investors, acquired Summit Consulting, a unit of Alexander & Alexander Services Inc., in a cash transaction of an undisclosed value.

Principals: The private investor group is comprised of CGW Southeast Partners, Summit management, and two independent investors. The management group consisted of William B. Bull, George B. Collins, Russell L. Wall, and Allen C. Bennett. The two investors were John G. Bull and Wallace Whitley. In 1991, CGW raised a $100 million investment fund for acquiring ownership in well-managed and profitable businesses in conjunction with management. Summit Consulting, a unit of Alexander & Alexander Services Inc., is a third-party insurance administrator of workers' compensation insurance claims. It has offices in Fort Lauderdale, Fla., and Baton Rouge, La. It has 450 employees.

Effective Date: 2-28-92

Protective Life Corp. Birmingham, AL Revenues: $390,486,000 Net Inc.: $28,133,000 Year End: 12-31-90	**acq.**	**Employers National Insurance Co.*** Dallas, TX

Terms: Protective Life, through its Protective Life Insurance Co. unit, acquired all of the outstanding common stock of Employers National Life Insurance for $44.46 in cash per Employers National share, or a total of **$48.906 million.**

Principals: Protective Life is a holding company whose subsidiaries provide individual and group life insurance, annuities, and guaranteed investment contracts. It has four marketing divisions: agency, group, financial institutions, and guaranteed investment contracts. The majority of the marketing efforts in its agency line of business is directed at its own various universal life products and products designed to compete in the term market place. Its universal life products combine traditional life insurance protection with the ability to tailor a more flexible payment schedule to the individual's needs. Its group marketing offers substantially all forms of group insurance customary in the insurance industry, making available complete packages of life and accident and health insurance to employers. Through its wholly owned Protective Financial Corp., it markets tax-deferred annunites, securities, and ordinary life insurance products through financial institution sponsorship. It markets these products mainly through banks, savings and loan associations, mortage bankers, and other lending institutions. It markets its guaranteed investment contracts to qualified plans, municipalities, and co-mingled trusts. These are contracts in which the insurance company agrees to receive a term deposit and to pay interest on the deposit to its maturity. Protective Life Insurance Co., its principal operating subsidiary, markets individual life and health insurance, as well as annuities, primarily in the Sunbelt states through professional, independent, and general agents. It serves the individual payroll deduction market by offering universal life and cancer insurance. It markets annuities and investment, credit life, and disability products through financial institutions to their customers. Employers National Insurance, 50-percent-owned by Employers Casualty Co., provides fire, marine, and casualty insurance.

Effective Date: 3-4-92

Qual-Med Inc. Monte Vista, CO Revenues: $259,846,000 Net Inc.: $2,397,000 Year End: 12-31-90	**acq.**	**Preferred Health Network**

Terms: Qual-Med acquired Preferred Health Network for an undisclosed consideration.

Principals: Qual-Med is a managed health care concern providing comprehensive health care services through its health maintenance organizations to 235,264 members in Colorado, Idaho, Oregon, Washington, and northern California. Its members consist of a network of independant primary care physicans and pay a fixed monthly premium for services rendered. It generally contracts with hospitals on a per diem basis and with individual physicians, individual practice associations, and other health care providers according to a discounted fee schedule. Preferred Health Network operates a Preferred Provider Organization network for managed health care and workers' compensation services in California.

Effective Date: 3-2-92

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65 REAL ESTATE

EKS Inc. Cocoa, FL	**acq.**	**First Osceola Service Corp.*** Saint Cloud, FL

Terms: First Federal Savings & Loan Association, a unit of F.F.O. Financial Group Inc., sold all the assets the First Osceola Service unit to EKS. Under the terms of the transaction, First Federal made a $2 million nonrecourse loan to EKS, secured by a first mortgage on undeveloped land owned by First Osceola, maturing in three years and carrying an interest rate of 7.5 percent.

Principals: EKS is engaged in land development, property management, real estate, and construction ventures. First Osceola Service, a subsidiary of First Federal Savings & Loan Association, a unit of F.F.O. Financial Group Inc., provides real estate development services.

Effective Date: 1-9-92

First National Realty Associates	**acq.**	**ERA Gallery Realty**
Atlanta, GA		
Revenues: $14,267,000		
Net Loss: $8,098,000		
Year End: 8-31-91		

Terms: First National Realty Associates acquired the assets of ERA Gallery Realty for an undisclosed consideration.

Principals: First National Realty Associates is engaged in the real estate brokerage business, with approximately 2,130 sales associates. Its business operations are conducted through its subsidiaries, which consist of the following: wholly owned Wallace, Anderson Realtors Inc., serving the East Bay area of San Francisco; Ramsey-Shilling Inc. (80-percent owned) and Gribin Von Dyl Inc., both serving the north Los Angeles area; Florida First National Realty Inc., which serves Boca Raton and Fort Lauderdale in Florida; Ackerman & Co. Inc., serving the northwest area of Houston; First National Realty Associates of Georgia Inc., which serves Atlanta; First United Real Estate Inc., serving the greater Chicago suburban area; and Realtech Associates, which serves lower Fairfield County, Conn. It owns and operates its individual companies and does not franchise its name to other companies. Seven of its subsidiaries are members of third-party relocation companies. About 90 percent of its revenue comes from commissions received on the listing and sale of homes, and the remaining 10 percent from commissions received from the sale of commercial real estate and land sales, the rental of homes, as well as from the sale of retail furniture, computer software, and credit life insurance. ERA Gallery Realty, a private company, has offices in Coral Springs, Plantation, and Fort Lauderdale, Fla. The acquisition is expected to increase First National Realty Associates' Florida operations by 33 percent. ERA Gallery's 50 salespeople were offered positions with First National Realty Associates.

Effective Date: 2-28-92

HNR Investment Ltd.	**acq. unit**	**Harry Norman Realtors***
		Atlanta, GA

Terms: HNR Investment Group acquired Harry Norman Realtors from Grubb & Ellis Co. Terms of the transaction were not disclosed.

Principals: HNR Investment Group is a newly formed company consisting of the management of Harry Norman Realtors. Harry Norman Realtors, a subsidiary of Grubb & Ellis Co., is a residential brokerage business, with 550 sales associates, which closed more than $954 million in transactions in 1991. The present management team will remain in place and the business will continue to operate under the Harry Norman name.

Effective Date: 3-12-92

Koll Co.	**acq. unit**	**SDC Investments Inc. [Sunwest Asset Management division]***
Newport Beach, CA		Irvine, CA

Terms: Koll Management Services Inc., a 63.9-percent-owned subsidiary of Koll, entered into an agreement and acquired the Sunwest Asset Management division of SDC Investments. Terms of the transaction were not disclosed.

Principals: Koll is a operative building company. It provides general contracting and developing services. In addition, it operates mortgage banking facilities and also serves as an apartment operator. Koll Management Services Inc., a 63.9-percent-owned subsidiary, is engaged in real estate management. It provides property management services. At June 30, 1991, it had property management agreements with 339 properties, mostly in California. The Sunwest Asset Management division of SDC Investments is engaged in property management. The acquisition would add 7.3 million square feet of retail, office, and industrial space in southern California, Arizona, and Nevada to Koll's management portfolio.

Effective Date: 2-5-92

HOLDING AND OTHER INVESTMENT OFFICES

Stanley Works	**acq. unit**	**AXIA Inc. [Goldblatt Tool Co. and Mail Media]***
New Britain, CT		Oak Brook, IL
Revenues: $1,976,700,000		
Net Inc.: $106,600,000		
Year End: 12-29-90		

Terms: Stanley Works acquired Goldblatt Tool and Mail Media from AXIA. Terms of the transaction were not disclosed.

Principals: Stanley Works and its subsidiaries operate primarily in two lines of business. These two lines are home improvement consumer products and industrial and professional products. Home improvement and consumer products include hand tools, hardware, home automation products, and residential door systems. Through its subsidiary, Taylor Rental Corp., it also franchises and operates general rental centers for do-it-yourselfers and commercial customers. Industrial and professional products consist of mechanics and industrial hand tools, air and hydraulic tools, fastening tools, fasteners for industry, powered-operated doors and gates, and high-density industrial storage and retrieval systems sold directly and through distributors. In 1990, industrial and professional products accounted for 49.5 percent of net sales and 50.8 percent of operating profit. Home improvement and consumer products accounted for 50.5 percent and 49.2 percent respectively. The two units of AXIA consist of Goldblatt Tool Co. and Mail Media. Goldblatt Tool manufactures masonry, tile, and drywall tools. It employs 180 people at facilities in Kansas and California. Mail Media markets Jensen Tools, through catalog sales, for electronic technicians, communication services personnel, and precision mechanics. It employs 200 people in Arizona and Delaware. The two units are strong, well-run businesses, with combined sales of about $80 million, and are expected to add depth and range to Stanley Works' current product lines and channels of distribution. The businesses will become part of Stanley Tools.

Effective Date: 3-23-92

Suntrust Banks Inc.	**acq.**	**Florida West Coast Banks Inc.**
Atlanta, GA		Venice, FL
Assets: $33,411,094,000		Revenues: $19,318,000
Net Inc.: $350,370,000		Net Inc.: $4,190,000
Year End: 12-31-90		Year End: 12-31-89

Terms: Suntrust Banks acquired Florida West Coast Banks for an undisclosed consideration. The transaction was approved by the board of directors of Suntrust Banks and Sunbanks, the shareholders of Florida West Coast Bank, and Bank Regulatory Authorities.

Principals: Suntrust Banks is a multibank holding company that, through subsidiaries, owns 46 banks operating through 624 banking offices in Florida, Georgia, and Tennessee. Most of the banks are members of the Federal Reserve System and all are insured by the FDIC. It also provides a wide range of financial services, including trust and investment management services, credit cards, discount brokerage, investment banking, data processing and information services, and credit-related insurance. Florida West Coast Banks operates 10 offices in Sarasota and Charlotte counties and has over $390 million in assets. It owns and operates the First National Bank of Venice, which will become the 22nd subsidiary of Sunbanks and will continue to operate under the same name with no management changes. Hans Tews, chairman and CEO of Sunbank, Sarasota County, NA, will join the board of directors of First National Bank of Venice. Merle L. Graser, chairman and CEO of First National Bank of Venice, will join the board of directors of Sunbanks, Sarasota County, NA Paul A. Dent will remain as president of the First National Bank of Venice.

Effective Date: 1-21-92

United Asset Management Corp.	**acq.**	**Acadian Asset Management Inc.**
Boston, MA		Boston, MA
Revenues: $226,588,000		
Net Inc.: $24,568,000		
Year End: 12-31-91		

Terms: United Asset Management acquired Acadian Asset Management for an undisclosed consideration.

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Principals: United Asset Management is a holding company that owns all the stock of 24 institutional investment portfolios. All are registered as investment advisors under the Investment Advisory Act of 1940. At December 31, 1990, it had 4,400 clients and a total of $43 billion in assets under management. Acadian Asset Management is an international investment management firm with $1.6 billion under its management for retirement funds, foundations, and endowments.
Effective Date: 2-25-92

70 HOTELS AND OTHER LODGING PLACES

Multiple acquirers	**acq.** **unit**	**Marriott Corp. (13 hotels)*** Bethesda, MD

Terms: Affiliates of W. P. Carey & Co. and Trammel Crow Real Estate Investors acquired 13 Courtyard Hotels from Marriott for **$146 million**. Terms of the transaction were not disclosed.
Principals: Affiliates of W. P. Carey & Co. of New York and Trammel Crow Real Estate Investors of Dallas formed a joint venture to make the acquisition. The 13 Courtyard hotels are owned by Marriott.
Effective Date: 2-10-92

73 BUSINESS SERVICES

Automatic Data Processing Inc. Roseland, NJ Revenues: $1,771,751,000 Net Inc.: $227,690,000 Year End: 6-30-91	acq.	**Independent Election Corp.** Lake Success, NY Revenues: $60,000,000

Terms: Automatic Data Processing acquired Independent Election Corp. of America for an undisclosed amount of cash.
Principals: Automatic Data Processing and its subsidiaries are involved in the computins services business including brokerage services, interactive business services, dealer services, automotive claims services, employer services, network services and Autonet. Its employer services division engages in payroll-related services, including personnel record keeping and reporting, payroll tax filing, and unemployment compensation management. Its payroll services are its largest single form of service, providing pay checks, support journals, reports and summaries, and allow the customers an option to deposit their employees checks directly into their bank accounts. In addition, it provides annual social security and federal, state, and local income tax withholding reports, W-2 withholding statements, and other related neccessary employee records. Its brokerage services provide stock brokerage and related financial computer services such as online inquiry and data collection, online trading, trade processing, and computer services to brokers and tranders in commodity futures and options, and commodity contracts to clients in Canada and the U.S. Dealer services include the selling of computer systems, data processing, licensing computer software, support, and hardware maintenance services to dealers and manufacturers in the automotive, truck, industrial equipment, truck, farm equipment, and related industries throughout the U.S. and Canada. Its interactive business services provide turnkey computer solutions called Distribution 2000, which provides accounting services, including purchase orders and inventory management. Its automotive claim unit provides solutions to auto insurers and repairers in auto collision repair and valuation in the U.S. and Canada. Its network services and Autonet are general and specialized management-oriented online services providing data base management, statistical analysis, forecasting, treasury management, and automated wire transfers. Autonet is a packet switched data communications network, used to aid its other divisions with more efficient data communications and to make network service available to clients. Independent Election Corp. of America distributes proxies, annual reports, and other corporate communications to beneficial owners of securities held in street name by financial institutions.
Effective Date: 2-14-92

Banknorth Group Inc. Burlington, VT Revenues: $164,227,000 Net Inc.: $7,429,000 Year End: 12-31-90	**acq.** **unit**	**Fleet National Bank of Providence, R.I. (certain accounts)*** Providence, RI

Terms: Banknorth Group, through its Howard Bank NA subsidiary, acquired the accounts of 12,000 VISA and Mastercard credit card holders from Fleet National Bank of Providence, R.I., a unit of Fleet/Norstar Financial Group Inc. Terms of the transaction were not disclosed.
Principals: Banknorth Group is a holding company that owns all the shares of First Vermont Bank & Trust Co., Franklin Lamoille Bank, Howard Bank NA, Granite Bank & Trust Co., and Woodstock National Bank. Its banks conduct a general commercial banking and trust business through 53 offices in 11 Vermont counties. The five banks are insured by the FDIC and Granite, Woodstock, and Howard Bank are members of the Federal Reserve System. With the acquisition of Fleet National Bank's credit card accounts, Banknorth's total credit card balances amount to $20.3 million. The 12,000 VISA and Mastercard accounts, with a loan value of $6.2 million, were offered through Fleet National Bank of Providence, R.I., a unit of Fleet/Norstar Financial Group Inc. The accounts were previously offered through First Vermont Bank, a unit of Banknorth Group, but were owned and serviced by Fleet National Bank.
Effective Date: 2-14-92

Brandon Systems Corp. Secaucus, NJ Revenues: $37,898,000 Net Inc.: $1,975,000 Year End: 9-29-91	acq.	**Informatix Corp. of America** Summit, NJ

Terms: Brandon Systems acquired Informatix Corp. of America for an undisclosed consideration.
Principals: Brandon Systems provides professional and technical support personnel to large-scale computer users on a temporary basis. In fiscal 1990, 75 percent of revenue was accounted for by technical personnel support services and 25 percent by professional support. Under the Brandon Consulting trade name it provides professional computer consulting services, including computer systems designers, system analysts, and computer programmers. It also provides electronic data processing planning and implementation, computer security planning and training, application of efficiency standards, and computer management audits. Under its SYSTEMP trademark, it provides skilled technical support personnel, including computer operators, network analysts, data support personnel, and operations analysts. Informatix Corp. of America provides technical and professional support personnel to aid customers in learning computer systems. It specializes in UNIX training and consulting.
Effective Date: 2-24-92

Control Resource Industries Inc. Michigan City, IN Revenues: $31,093,000 Net Inc.: $171,000 Year End: 12-31-90	acq.	**Promotion Products Inc.** Portland, OR Revenues: $8,000,000 Year End: 12-31-91

Terms: Control Resource Industries acquired Promotion Products for an undisclosed amount of cash and certain common and preferred shares.
Principals: Control Resource Industries designs, engineers, and distributes air filtration systems and other equipment for the asbestos abatement industry and for controlling various other indoor air pollutants. It sold its systems, equipment, and supplies to approximately 4,000 asbestos contractors and industrial plants nationwide in 1990. Its products include the Neg-A-Check, a hand-held highly sensitive pressure monitoring probe used for spot checking work areas; the Back-Pack Vacuum, a one-gallon back-pack vacuum weighing eight pounds, which filters drain water from decontamination showers using a disposable HEPA cartridge called the Filter-EZ; and the Aqua Hog, a durable, high-performace filtration system for multiple shower and large quantity water filtration requirements. Control Resource has annualized sales for the 12 months through September 30, 1991, of $32.4 million. Promotion Products, a private company, is a designer, fabricator, and installer of trade show exhibits and permanent displays at institutions, including museums. It has an additional sales office in Seattle, Wash. It would operate as a wholly owned subsidiary of Control Resource upon completion of the acquisition.
Effective Date: 3-12-92

U.S. Mergers and Acquisitions

Diversicare Inc. Franklin, TN Revenues: $19,277,000 Net Inc.: $1,509,000 Year End: 12-31-90	**acq.** **unit**	**Glasrock Home Health Care Inc. [eight home health care centers]*** Smyrna, GA

Terms: Diversicare acquired eight home health care centers in Tennessee and Kentucky from Glasrock Home Health Care, a subsidiary of the BOC Group PLC. Terms of the transaction were not disclosed. Diversicare assumed operating responsibility of the centers on February 1, 1992.

Principals: Diversicare is a health care services concern that provides home health care services and manages long-term care facilities. Its home health care services include the rental and sale of home medical equipment and home health care supplies and the provision of infusion therapies and respiratory therapies to patients in the home and in nursing homes. It conducts operations through 24 branches in Alabama, Florida, Tennessee, and Georgia. At November 8, 1991, it provided management services to 51 nursing homes, with 5,838 licensed beds and 16 retirement centers with 1,514 units located in Alabama, Florida, Texas, Arkansas, Tennessee, and Canada. Its American Home Patient Centers offer additional services of in-home programs in intravenous antibiotic and cancer chemotherapy and nutritional support. It has 24 home health care branches in Florida, Alabama, Tennessee, and Georgia. The eight home health care centers of Glasrock Home Health Care, a subsidiary of the BOC Group PLC, provide rental of health care equipment and manufacture oxygen concentrates used in the treatment of respiratory ailment. The centers, located in Tennessee and Kentucky, had adjusted revenue of about $3.3 million for the nine months ended September 30, 1991.

Effective Date: 2-5-92

Federal Armored Express Inc. Baltimore, MD	**acq.** **unit**	**Loomis Armored Inc. [customer accounts]*** Oakland, CA

Terms: The Dunbar Co. doing business as Federal Armored Express acquired the customer accounts of Loomis Armored, a unit of Maynes Nickless Holding Co. Inc., for an undisclosed amount.

Principals: The Dunbar Co. does business as Federal Armored Express. It is the nation's fourth largest privately owned company in the industry. It operates a fleet in excess of 500 armored vehicles. It has over 1,500 employees in 65 branch locations throughout the country. Some of the services provided by Federal Armored include the transfer of funds for banking institutions, retail outlets, gas stations, food stores, and vault storage, in addition to complete cashroom services servicing ATM facilities and the shipment of deposits to the Federal Reserve and commercial banks in the U.S. Another unit is the Loughlin Security Agency, a security-oriented business providing a uniformed guard and investigative service. This agency services Maryland, Virgina, and Washington, D.C. Its Federal Security Systems provides residential and business security alarm services and E-Z Audit Bankpak is a supplier of heat-sealed, tamper-resistant containers. As a result of the acquisition, it will expand its ground and air armored transportation services of securities and valuables to such areas as Washington, D.C.; York, Pittsburgh, Allentown, Stroudsburg, Hazeltown, Scranton, Ca.; Charlottesville, Virginia; and additional routes in Balitmore, Maryland. Loomis Armored, a unit of Mayne Nickless Holding Co. Inc., is engaged in the production and servicing of armored vehicles. Its customers are located in Washington, D.C., Pennsylvania, Maryland, West Virginia, and Virginia.

Effective Date: 2-25-92

Health Risk Management Inc. Minneapolis, MN Revenues: $5,165,000 Net Inc.: $501,000 Year End: 3-31-91	**acq.** **unit**	**Pension & Group Srevices Inc. [third-party business]*** Kalamazoo, MI

Terms: Health Risk Management reached an agreement in principle and acquired the third-party administrator and related service business of Pension & Group Services for **$7 million**, including the assumption of certain liabilities and payments for consulting and noncompete arrangements.

Principals: Health Risk Management provides integrated managed health care services to self-insured unions, employers, insurance concerns, and government entities. At June 30, 1990, it had $1 billion in claims for approximately 120 clients and covered 1,500,000 lives. The third-party administrator and related services business of Pension & Group Services is located in Kalamazoo, Mich., and provides claims administration services to about 45,000 employees under medical benefit plans. It had revenue of about $8 million for the year ended December 31, 1990, and about $7.3 million for the 10 months ended October 31, 1991.

Effective Date: 2-11-92

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737 COMPUTER AND DATA PROCESSING SERVICES

Alltel Corp. Little Rock, AK Revenues: $1,573,785,000 Net Inc.: $192,799,000 Year End: 12-31-90	**acq.**	**Computer Power Inc.** Jacksonville, FL

Terms: Alltel acquired Computer Power for a total purchase price of **$294.1 million** in Alltel common shares. Under the terms of the agreement, Alltel exchanged 7.64 million of its shares for all of the outstanding common shares of Computer Power. Computer Power will now become a division of Systematics Inc., Alltel's information services subsidiary.

Principals: Alltel and its subsidiaries provide telephone services to 1.2 million customers in 25 states through such services as cellular telephone, long-distance and information services, communication products, and other related services. It also offers facilities, such as private lines, teletype, data transmission, and other communication services. In addition, it engages in the selling, leasing, and installing of terminal equipment and materials and telecommunications equipment, and provides switching communications and control systems for air traffic control. One of its principal subsidiaries, Systematics Information Services, provides data processing management, services, and software for the financial and telecommunication industries in 46 states and 27 countries. Computer Power, a privately held company, is a provider of data processing services to financial institutions that originate and service single-family mortgage loans.

Effective Date: 2-28-92

Amicus Legal Management Systems Inc.	**acq.** **unit**	**Legal Systems Group***

Terms: Amicus Legal Management Systems acquired KMA Associates' Legal Systems Group for an undisclosed consideration.

Principals: Amicus Legal Management Systems, a privately held company, is a computer system application integrator specializing in providing consulting software, training, and support services for legal "back-office" applications. It also is the local supplier and integrator of Juris Law Firm Financial Management System, SoftSolutions Local Area Network Document Management System, and CapSoft Document Drafting System. Legal Systems Group, a unit of KMA Associates, is engaged in the providing information systems for law firms.

Effective Date: 2-28-92

Applied System Technologies Inc. Challfont, PA	**acq.** **unit**	**DATA Group Corp.*** Burlington, MA

Terms: Applied System Technologies has acquired DATA Group, a subsidiary of NYNEX Corp., for an undisclosed consideration.

Principals: Applied System Technologies provides integrated solutions to customer/field service operations in the areas of service call management, financial management, business forecasting, and distribution and logistics. Customers consist of providers of high-tech equipment for the computing, medical instruments, telecommunications, electronics, and electronic office equipment markets. Service management is potentially a high-growth software application industry in the 1990s. The acquisition of DATA Group will make it the largest provider of software solutions for the service management systems market. Under the new organization, Zack Bergreen, president and founder, will become president and CEO, hoping to provide uninterrupted service and support to its customers and at the same time strengthening its management software leverage expansion into other markets and increase its presence in the distribution and logistics application market. The new organization will offer products that are available

in varieties such as high-end mainframes and minicomputer systems from Digital Equipment Corp., UNIX-based systems, and PC-based networks that use fourth-generation languages with emerging client/server architecture and related data bases from Kracle, SYBASE, Ingres, and other vendors. It will have customers worldwide, including AT&T Canada, Siemens Medical, Unisys, Bell Atlantic, and Sun Microsystems, and strong marketing relationships with large computer manufacturers that include IBM, Digital Equipment, and Hewlett-Packard Co. DATA Group, a subsidiary of NYNEX Corp., provides integrated solutions to customer/field service operations in the areas of service call management, financial management, business forecasting, and distribution and logistics. Primary customers include, high-tech equipment manufacturers for computing, medical instruments, telecommunications, electronic office equipment, and electronics markets.
Effective Date: 1-23-92

BellSouth Corp.	**acq.**	**Scientific Software Inc.**
Atlanta, GA		Atlanta, GA
Revenues: $14,345,400,000		
Net Inc.: $1,631,500,000		
Year End: 12-31-90		

Terms: BellSouth Enterprises Inc., acquired Scientific Software for an undisclosed consideration.
Principals: BellSouth is the holding company for South Central Bell Telephone Co., Southern Bell Telephone & Telegraph Co., and BellSouth Enterprises Inc. South Central Bell furnishes exchange telecommunications and exchange access service in Alabama, Kentucky, Louisiana, Mississippi, and Tennessee. Southern Bell provides exchange telecommunications and exchange access service in Florida, Georgia, North Carolina, and South Carolina. In addition, South Central Bell and Southern Bell, through their Advanced Systems division, market customers premises equipment, such as residential and business telephones and other equipment to originate, route, or terminate communications. Other subsidiaries are engaged in directory advertising and publishing operations. Its BellSouth Enterprises unit manages BellSouth's mobile communications, advertising and publishing, and information services groups worldwide. Included in these groups are BellSouth Information Networks, BellSouth Advanced Networks, and components of BellSouth Information Systems. Scientific Software is a privately held data communications software firm. It specializes in the development and application of complex network integration tools used in various network management, transaction processing and inter-enterprise networking applications. Its trademarked Network Express product is the dominant communications platform for the IBM System/88 and Stratus computer architecture. It has installations throughout the U.S. and in 11 countries in Europe and the Asia/Pacific. Clients include Lloyd's of London, Philadelphia Stock Exchange, First Interstate Bank, NaBANCO, Inter-Continental Hotels Group, VISA, and UNUM Life Insurance. It would become a separate unit within the BellSouth Enterprises Inc. unit of BellSouth, operating as part of its Advanced Network Group, providing intelligent network systems integrations and other solutions.
Effective Date: 1-16-92

Bulab Holdings Inc.	**acq.** **unit**	**Infodata Systems Inc. [inquire/text software system]'**
Memphis, TN		Pittsford, NJ

Terms: Bulab Holdings, through its Buckman Laboratories International Inc. unit, acquired the inquire/text software from Infodata Systems. Terms of the transaction were not disclosed.
Principals: Bulab Holdings is the privately held holding company for Buckman Laboratories International Inc., a worldwide manufacturer and marketer of specialty chemicals headquartered in Memphis, Tenn. It discovers, develops, manufactures, and markets proprietary chemical products for industrial uses on an international basis. Inquire/Text is the International Business Machines Corp. mainframe-based text management software system of Infodata Systems. Inquire/Text would form the foundation for an information exchange system for scientists, technicians, and salespeople of Buckman Laboratories International Inc., owned by Bulab Holdings. It would facilitate the sharing of customer experience and product information among Buckman's geographically dispersed workforce on six continents.
Effective Date: 2-11-92

Cirrus Logic Inc.	**acq.**	**R. Scott Associates**
Freemont, CA		Raleigh, NC
Revenues: $141,840,000		
Net Inc.: $18,796,000		
Year End: 3-31-91		

Terms: Cirrus acquired R. Scott Associates for an undisclosed consideration.
Principals: Cirrus Logic provides VLSI (very-large scale integration) products that perform complex peripheral control functions in high-performance personal computers, workstations, and other office automation products. Its principal markets include mass storage graphics and data communications. R. Scott Associates provides engineering consulting and software and hardware design services to the data communications industry. It will continue to operate out of Raleigh while functioning as a wholly owned subsidiary of Cirrus.
Effective Date: 1-29-92

Computer Rental Corp. of Schaumburg	**acq.** **maj.** **int.**	**Personal Computer Rentals**
Schaumburg, IL		Cranbury, NJ

Terms: Computer Rental Corp. of America acquired a 51-percent interest in Personal Computer Rentals. Terms of the transaction were not disclosed.
Principals: Computer Rental Corp. of America is engaged in the personal computer rental business. It recently acquired American Eagle, the nation's largest computer rental reservation's network. With these acquisitions, it will now have the first national presence in the rental industry with more than 100 rental centers as affiliates. It has also committed $25 million to a national equipment pool. It has also signed an agreement with IBM allowing it to distribute IBM PS/2 products to IBM's authorized rental dealers. Personal Computer Rentals is a computer rental company based in New Jersey.
Effective Date: 1-8-92

Evans & Sutherland Computer Corp.	**acq.**	**New Methods Research Inc.**
Salt Lake City, UT		Syracuse, NY
Revenues: $144,890,000		
Net Inc.: $10,704,000		
Year End: 12-27-91		

Terms: Evans & Sutherland Computer acquired all of the stock of New Methods Research for an undisclosed consideration.
Principals: Evans & Sutherland Computer designs, manufactures, sells, and services interactive computing systems and provides related software. Products include visual systems, engineering workstations, and software systems. Facilities are located in Salt Lake City, Utah, and leased in St. Louis. Its St. Louis-based Tripos Associates unit designs, sells, and supports software products used in scientific research in the agrochemical, pharmaceutical, bitechnology, and chemical industries. New Methods Research designs, sells, publishes, and supports software for processing and analysis of nuclear magnetic resonance optical spectroscopy. Products are sold to spectoscopy laboratories. It employs 37 individuals and under the new ownership of Evans & Sutherland Computer it will operate as part of the St. Louis-based Tripos Associates subsidiary. Michael Meyers, the president, will continue in his position, reporting to the director of Tripos Associates, John McAlaster.
Effective Date: 3-31-92

First Bancorp	**acq.**	**Eastchester Recovery Services**
Troy, NC		High Point, NC
Assets: $219,943,000		
Net Inc.: $1,556,000		
Year End: 12-31-90		

Terms: First Bancorp, through its First Recovery Inc. unit, acquired Eastchester Recovery Services for an undisclosed consideration.
Principals: First Bancorp is the bank holding company for First Bank, which provides services throughout North Carolina. It has two branches in

Aberdeen and Albemarle; and one each in Asheboro, Bennett, Biscoe, Candor, Concord, Denton, Gibson, Kannapolis, Laurel Hill, Laurinburg, Locust, Pinebluff, Pinehurst, Richfield, Robbins, Vass, Wagram, and West End. It also has five city branches and is a member of both the FDIC and the ABA. At June 30, 1991, its net income totaled $1.098 million. First Recovery Inc. is a subsidiary. Upon completion of the acquisition of Eastchester Recovery Services, First Recovery served 25 clients located in four states. It is the only commercial hotsite vendor for Unisys midrange mainframes and IBM S/36 computers between Baltimore, Md., and Atlanta, Ga. Eastchester Recovery Services is a disaster recovery hotsite, an alternate site that companies can use in the event of a computer problem. Eastchester was merged into First Recovery Inc., a subsidiary of First Bancorp.
Effective Date: 3-10-92

General Motors Corp. Detroit, MI Revenues: $122,021,000,000 Net Loss: $1,986,000,000 Year End: 12-31-90	**acq.**	**Energy Management Associates Inc. (EMA)** Smyrna, GA

Terms: General Motors, through its Electronic Data Systems Corp. unit, acquired Energy Management Associates for an undisclosed consideration.
Principals: General Motors is the world's largest manufacturer of automobiles. Its passenger car production in the U.S. includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, built in a variety of models and sizes. Commercial vehicles range from pickup trucks to highway tractors. It also produces products for the defense and other nonautomotive industries. Its defense products include military vehicles, radar and weapon control systems, guided missile systems, and defense satelites. Other nonautomotive segments include the design, installation, and operation of business information and telecommunications systems. Its EDS unit has operations in 30 countries and employs 65,000 people worldwide. It provides information technology services and is an industry leader. EDS's energy and chemical division serves customers in the oil, gas, utility, chemical, pharmaceutical, and mining industries. It had reported revenue of $6.1 billion in 1990. Energy Management Associates provides planning software and regulatory and management consulting to the electric and gas utilities industry. It has more than 150 customers in the U.S., Australia, Japan, Ireland, and the U.K. EMA customers represent over 90 percent of U.S. generating capacity. Its products include both strategic and operational planning systems and detailed forecasting and budgeting. It had 1990 reported earnings of $6.1 billion. Its planning and forecasting tools are widely acknowledged as market leaders. Its AER*X subsidiary, based in Washington, is an emissions trading consulting firm. It is also included in the acquisition.
Effective Date: 1-21-92

Health Professionals Inc. Baltimore, MD	**acq. unit**	**All Star Nursing Services [Baltimore and Philadelphia business]*** Baltimore, MD

Terms: Health Professionals acquired the Baltimore and Philadelphia business of All Star Nursing Services for an undisclosed consideration, contingent upon revenue generated by the target business.
Principals: Health Professionals is a health care personnel service. Health Professionals stated that the acquisition should enable its Baltimore and Philadelphia offices to increase annual revenue by about $2.5 million. The Baltimore and Philadelphia business of All Star Nursing Services provides health care personnel.
Effective Date: 1-8-92

Jack Henry & Associates Inc. Monett, MO Revenues: $20,737,000 Net Inc.: $2,181,000 Year End: 6-30-91	**acq. unit**	**Bankers Own Software Systems [customer base and related contracts]*** Hays, KS

Terms: Jack Henry & Associates acquired the customer base and related maintenance contracts of Bankers Own Software Systems. Terms of the transaction were not disclosed.
Principals: Jack Henry & Associates provides turnkey in-house data processing systems for financial institutions. It signed a license agreement with a data service center headquartered in Franklin, Tenn., whereby data processing services utilizing Jack Henry software products will be marketed to banks in Tennessee, southern Kentucky, and northern Alabama. The customer base and related maintenance contracts of Bankers Own Software Systems adds 40 customers to the installed customer base of Jack Henry & Associates. Its 40 customers are located primarily in Kansas, Nebraska, and Oklahoma.
Effective Date: 1-30-92

InfoMed Princeton, NJ	**acq.**	**Coastal Information Systems*** Oceanport, NJ

Terms: ICF International Inc. sold its Coastal Information Systems unit to InfoMed for an undisclosed consideration.
Principals: InfoMed is a data processing company for the home health care community and hospitals. It provides various products and services to these markets. It has branch offices in Pompano Beach, Fla.; Oakland, Calif.; and Downers Grove, Ill. Coastal Information Systems, a unit of ICF International Inc., provides home health care information systems.
Effective Date: 1-8-92

Intergraph Corp. Huntsville, AL Revenues: $1,044,617,000 Net Inc.: $62,557,000 Year End: 12-31-90	**acq.**	**Layout Concepts Inc.** Boca Raton, FL

Terms: Intergraph, through its Dazix unit, acquired Layout Concepts for an undisclosed consideration.
Principals: Intergraph designs, manufactures, and supports complete interactive computer graphics systems, which are also referred to as computer-aided design, computer-aided engineering, and computer-aided manufacturing systems. The systems consist of computer and graphic devices that apply current data management technologies to execute control and application programs to perform design, drafting, and other work. Its systems have a wide range of applications, including land use and resource management, cartography, plant design, energy exploration, engineering and architectural design, electronic publishing, mechanical design, and civil engineering. Its California-based Dazix unit designs and manufactures computer-aided engineering systems. Layout Concepts is engaged in routing technology development. Its software interconnects points on printed circuit boards. As a result of the transaction, Intergraph holds exclusive source code rights to its Hytrak, Fastrak, and Startrak routers to which it had held nonexclusive rights. Layout Concepts' technology staff would relocate to the research and development center in Boulder, Colo., run by the Dazix unit of Intergraph.
Effective Date: 1-28-92

Keane Inc. Boston, MA Revenues: $93,020,000 Net Inc.: $5,190,000 Year End: 12-31-90	**acq.**	**Ferranti Healthcare Systems** Hunt Valley, MD

Terms: Keane signed a letter of intent and acquired Ferranti Healthcare Systems for an undisclosed consideration. The transaction was subject to approval from the federal Bankruptcy Court.
Principals: Keane provides software for corporations and hospitals. Its information services division provides custom application software development services for large corporations. It also provides systems software development services for International Business Machines Corp. Its healthcare services division develops and supports a full line of software products designed to provide hospitals with financial, patient care, and clinical information systems. It provides long-term, on-site facilities management for many of its hospital clients. Ferranti Healthcare Systems provides software for about 25 acute-care hospitals and about 200 long-term care facilities. It filed for protection under Chapter 11 of the federal Bankruptcy Code in December 1991. After the transaction, it will add to Keane's client base and strengthen its healthcare services division.
Effective Date: 2-10-92

LBW Software Inc.	**acq.**	**Unimax Systems Corp.**
Bloomington, IL		St. Paul, MN

Terms: LBW Software acquired Unimax Systems for an undisclosed consideration.

Principals: LBW Solware is engaged in the development of computer software. It has changed its name to Unimax Systems Corp. Unimax Systems is a developer and publisher of computer software.

Effective Date: 2-7-92

Manatron Inc.	**acq.**	**Specialised Data Systems Inc.**
Kalamazoo, MI		Greenville, NC
Revenues: $8,463,000		Revenues: $2,000,000
Net Inc.: $410,000		Year End: 12-31-90
Year End: 12-30-90		

Terms: Manatron signed a letter of intent and acquired Specialized Data Systems for an undisclosed amount of cash and stock.

Principals: Manatron is engaged in the design, marketing, installation and maintenance of advanced microcomputer-based turn-key data processing systems for local government. It utilizes general purpose computer hardware produced by leading manufacturers and proprietary software that it developed. Its systems include Land Information Systems, which allows governments to create and maintain their own electronic maps, and Property Tax Billing & Collection & Appraisal, which allows government officals to update property tax values and follow up with assesment rolls, tax rolls, tax bills, and tax distribution in conformance with applicable state laws. Specialized Data Systems is a provider of IBM PC and compatible hardware and software solutions for local governments in the southeastern U.S. It had recorded sales of approximately $2 million for 1990 and had 20 employees.

Effective Date: 3-3-92

Phoenix Technologies Ltd.	**acq.**	**Quadtel Corp.**
Norwood, MA		Cosa Mesa, CA
Revenues: $52,118,000		
Net Loss: $1,017,000		
Year End: 9-30-91		

Terms: Phoenix Technologies acquired all of the outstanding stock of Quadtel in a stock transaction valued at **$13 million.** Under the terms of the transaction, Phoenix issued 1.3 million common shares to shareholders of Quadtel. The transaction was accounted for as a pooling of interests.

Principals: Phoenix Technologies manufactures system and utility software used by personal computer manufacturers to ensure compatibility with PC standards. Its product line includes BIOS for laptops, Phoenix VIEW, VGA, BIOS for LCD screens, and Miser power management software. Quadtel, a privately held company, manufactures system and utility software used by personal computer manufacturers to ensure compatibility with PC standards. Its software is produced for desktop and personal computers for PC manufacturers. Its operations would be consilidated with Phoenix Technologies beginning with the quarter ending March 31, 1992.

Effective Date: 3-2-92

Policy Management Systems Corp.	**acq. unit**	**CAPSCO-PALLM Systems Inc. [CAPSIL business]***
Columbia, SC		Indianapolis, IN
Revenues: $415,366,000		
Net Inc.: $47,576,000		
Year End: 12-31-91		

Terms: Policy Management Systems acquired the CAPSIL operations and business of CAPSCO-PALLM Systems, a subsidiary of Swiss RE, for an undisclosed consideration.* The two companies had agreed in principle on March 9, 1992.

Principals: Policy Management Systems is a leading provider of standardized software systems used in insurance and related automation support and information services to the insurance industry. Systems automate most insurance processing functions, including accounting, financial reporting, and cash management functions for casualty, property, group health, and life insurance. Software mainly can be run on IBM large scale and compatible computers. It offers about 100 products, including 50 software systems. These software systems are generally under nonexclusive and nontransferable licensing agreements for a minimum of six years with an initial license charge and a monthly charge. It also offers a range of related services such as third party administrative services, information services, motor vechicle reports, property inspection and valuation reports, property claims estimations, premium audits, and health-related information reports. At December 31, 1990, it provided services and products to 3,100 property and casualty insurance companies, 4,000 life and health providers; and to companies in other 21 foreign countries. The CAPSIL operations and business of the CAPSCO-PALLM Systems, a subsidiary of Swiss RE, is a fully integrated, on-line, real time insurance administration system that provides support for companies engaged in selling and servicing different types of individual life and health insurance. Its flexibility enables functions to be developed for reach company's specific needs and environment. It can be used on multiple platforms and is written in COBOL. DB2 and VSAM versions are also available. Applications can be made for use in home office administration, policy administration, and accounting. It is mainly sold to life insurance companies.

Effective Date: 3-31-92

Private investors(s)	**acq.**	**ICF Severn Inc.***

Terms: A management group headed by Jack R. Steere acquired ICF Severn from ICF International Inc. Terms were not disclosed.

Principals: A management group was headed by Jack R. Steere, president of ICF Severn. ICF Severn, a unit of ICF International Inc., is a systems integration company. It supplies technology orientated solutions and products to government and industry. It would operate as Severn Cos. upon completion of the transaction.

Effective Date: 1-29-92

Recognition Equipment Inc.	**acq. unit**	**Lundy Financial Systems [certain assets]***
Dallas, TX		Charlotte, NC
Revenues: $230,618,000		Revenues: $45,000,000
Net Loss: $31,687,000		
Year End: 12-31-90		

Terms: Recognition Equipment signed a letter of intent and acquired certain assets from the Lundy Financial Systems unit of TransTechnology Corp. for **$37.8 million** in cash. The transaction was subject to due diligence review, completion of a definitive agreement, and board approval by both companies.

Principals: Recognition Equipment is involved in the design and production of various information processing systems engaging optical character and magnetic ink character recognition, image capturing, high-speed paper handling, ink-jet printing, local area terminal networking, and software/hardware integration technology. The majority of the products are available for sale and lease. The assets consist of the remittance, processing, item exception, and financial engagement systems business of Lundy Financial Systems, a unit if TransTechnology Corp. Lundy Financial Systems sells its hardware and software primarily to banks, utilities, and insurance firms. TransTechnology, located in Los Angeles, Calif., is a manufacturer of industrial and aerospace products.

Effective Date: 3-30-92

Serving Software Inc.	**acq.**	**CAMS Inc.***
Minneapolis, MN		Memphis, TN

Terms: ATI Medical Inc. sold the assets of its CAMS unit for an undisclosed amount of cash and notes. An asset purchase agreement was signed on December 31, 1991. The agreement contained a 10-day escrow period, which closed on January 10, 1992.

Principals: Serving Software specializes in software systems for the hospital market. CAMS, a subsidiary of ATI Medical Inc., is a developer of specialized software for various industries.

Effective Date: 1-13-92

Xilinx Inc.	**acq.**	**Plus Logic Inc.**
San Jose, CA		San Jose, CA
Revenues: $97,638,000		
Net Inc.: $15,932,000		
Year End: 3-31-91		

Terms: Xilinx acquired Plus Logic for an undisclosed consideration.

Principals: Xilinx is the leading supplier of field programmable gate arrays (FPGAs) and related development system software. FPGAs are stan-

U.S. Mergers and Acquisitions

dard integrated circuits programmed by system designers to meet unique logic requirements of electronic systems. They are used by electronic system manufacturers to quickly bring complex products to markets. FPGAs are well suited for applications that require high levels of integration, and for those which have critical market times, unpredicatable production volumes, or frequent design modifications which make it necessary to adapt to new markets. These applications include computer systems, communications, and aerospace. Products are available in a large variety of plastic and ceramic package types. It also offers development system software products and options for its FPGAS, in order to provide for different design environments and host computer hardware. Its worldwide network consists of nine direct sales offices, 110 manufacturer's representative locations and five distributors. Plus Logic is a provider of high density programmable logic devices. Benard B. Vonderschmitt, president of Xilinx, chose to acquire Plus Logic because it already had established manufacturing, support, administration, and distribution facilities and because they complement each other. Plus Logic's programmable logic devices (PLDs) are mostly used in high speed applications with logic densities of 1,500 gates or less, and Xilinx's FPGAs are used in higher density applications from 1,800 to 10,000 gates. Xilinx's existing customers can use Plus Logic's PLDs in their applications. The acquisition strengthens Xilinx's leadership position in the high density and complex segment of the programmable logic market.
Effective Date: 2-18-92

Zitel Corp.	**acq.**	**Performance & Modeling Inc.**
Milpitas, CA		West Chester, PA
Revenues: $34,803,000		
Net Inc.: $2,814,000		
Year End: 9-30-90		

Terms: Zitel acquired Performance & Modeling for an undisclosed consideration.
Principals: Zitel is engaged in the manufacture, design, and marketing of high-performance, solid-state mass memory subsystems for special purpose original equipment manufacturers supporting a number of minicomputers and mainframe computers and solid-state memory peripherals for end-user customers using Unisys computer systems. Performance & Modeling is a software development and consulting company. Zitel stated that Michael A. Salsouro, Performance & Modeling's founder, would continue as president of the subsidiary and become a corporate vice president of Zitel.
Effective Date: 1-7-92

75 AUTOMOTIVE SERVICES

Myers Industries Inc.	**acq.**	**Retreaders Supply Co.**
Akron, OH		Miami, FL
Revenues: $202,104,000		
Net Inc.: $10,758,000		
Year End: 12-31-90		

Terms: Myers Industries acquired Retreaders Supply in a stock swap. Terms of the transaction were not disclosed.
Principals: Myers and its subsidiaries distribute a complete line of aftermarket vehicle maintenance products throughout the U.S. and overseas. It also produces a broad line of tire repair products. The equipment and supplies manufactured by the company include curing rims, presses and matrices for tire presses, tire repair materials for the retreading industry, and chemical repair materials for rubber items. It also produces molded rubber products such as air intake hoses, rubber boots, engine mounts, and other extruded and injection-molded parts. It distributes air compressors, mechanic's hand tools, tire changers, tire spreaders, tire display and storage equipment, rasps and rasp blades, valves, and tire balancing and wheel alignment equipment. Retreaders Supply is a privately held tire repair and retread product distributor.
Effective Date: 1-16-92

78 MOTION PICTURES

CBLX Holdings Inc.	**acq.**	**Arizona Video Duplication Inc.***
Englewood, CO		Phoenix, AR
Revenues: $5,139,000		
Net Loss: $247,000		
Year End: 3-31-91		

Terms: CBLX Holdings acquired for cash and stock Arizona Video Duplication, a subsidiary of Calco Development Co. Ltd. Terms of the transaction were not disclosed.
Principals: CBLX Holdings is engaged in the buying and selling of cable television system equipment, primarily comprised of excess items from cable television multiple systems operators. It offers wireless remote control units for use with cable television converters by direct sales, cable television operators, and others through several dealers and distributors throughout the U.S. At May 31, 1991, it has 52 employees. Arizona Video Duplication is a subsidiary of Calco Development Co. It is engaged in the duplication of VHS, Beta, Mil, 8mm, PAL, SEACAM, three-quarter, and one-inch format. In 1991, it had sales of $3.2 million. As a result of the acquisition, it will operate as a wholly owned subsidiary of CBLX Holdings.
Effective Date: 3-19-92

Selvac Corp.	**acq. unit**	**Video Knights***
Dresher, PA		Ramsey, NJ
Revenues: $6,365,000		
Net Loss: $1,218,000		
Year End: 5-31-91		

Terms: Selvac acquired the assets of Video Knights from Optivest Technologies Corp. for an undisclosed consideration.
Principals: Selvac is engaged in the manufacture of non-aerosol, non-pumping, continuous-spray containers for the dispensing of various liquids and viscous products used in personal and health care applications. Its system, called the Selvac System, denotes that it is self-evacuating and can dispense liquids, gels, creams, and lotions without harmful propellants. It also manufacturers and markets appliances and machines used in the removal of unwanted hair sold under the Finally Free and Nu-Trolysis brand names to consumer, medical, and beauty markets. At November 13, 1991, Finally Free Hair Remover was being sold only outside the U.S. until the FDA authorized approval for domestic sales and exporting of domestic units. Its products are all made by subcontractors. Video Knights, a subsidiary of Optivest Technologies Corp., is a retail and entertainment center. It rents and sells videos, laser disks, and other related accessories.
Effective Date: 2-27-92

80 HEALTH SERVICES

Allegheny Health System	**acq.**	**United Hospitals**
Pittsburgh, PA		Cheltenham, PA

Terms: Allegheny Health System acquired United Hospitals for an undisclosed consideration.
Principals: Allegheny Health System is a health maintenance organization serving the Pittsburgh area. United Hospitals provides general medical and surgical services and other hospital services.
Effective Date: 1-3-92

Alliance Imaging Inc.	**acq.**	**Atlantic/Gulf Magnetic Imaging Consortium Inc.**
La Palma, CA		Macon, GA
Revenues: $52,021,000		Revenues: $8,531,000
Net Inc.: $1,324,000		
Year End: 12-31-91		

Terms: Alliance Imaging acquired Atlantic/Gulf Magnetic Imaging Consortium for about **$11.82 million**. Under the terms of the transaction Alliance Imaging issued 702,994 of its common stock at $8.25 per share and paid about $324,000 in cash for all the outstanding stock of Atlantic/Gulf and the assumption of about $5.7 million in debt.
Principals: Alliance Imaging provides full service magnetic resonance imaging services to hospitals and health care providers throughout the U.S. Its services are provided on both a mobile, shared-user basis, as well as on a full-time basis to single customers. It currently operates 67 units nationwide. It was incorporated in 1987 and was a publicaly traded company until it was acquired in November 1988 by Donaldson, Lufkin &

Jenrette Securities Inc. On June 6, 1991 it registered with the SEC 2.75 million common shares for public sale. Atlantic/Gulf Magnetic Imaging Consortium provides share-user magnetic resonance imaging services, which currently operates 10 units. It is a privately held company, based in Macon, Ga. It will continue to operate as Atlantic/Gulf Imaging Inc., and day-to-day operations will continue to be managed by Neil M. Cullinan, its president.
Effective Date: 3-31-92

Binax Inc. Portland, ME	**acq. unit**	**Leeco Diagnostics Inc. [RIA (radioimmunoassay)]*** Southfield, MI

Terms: Binax acquired the RIA (radioimmunoassay) product line from Leeco Diagnostics, a unit of Recordati SpA for an undisclosed consideration. Binax agreed to give Leeco a share of the revenue from monthly sales of the product as part of the agreement.
Principals: Binax, a privately held company, is a medical diagnostics firm engaged in the manufacture of diagnostic reagents and test kits. Leeco is a unit of Recordati SpA., RIA (radioimmunoassay) product line is a series of medical test kits for such conditions as pregnancy, thyroid, prosthetic, and hormonal conditions.
Effective Date: 3-4-92

Community Health Systems Inc. Houston, TX Revenues: $129,853,000 Net Inc.: $3,633,000 Year End: 12-31-90	**acq.**	**Metropolitan General Hospital** Pinellas Park, FL

Terms: Community Health Systems acquired Metropolitan General Hospital for an undisclosed consideration.
Principals: Community Health Systems is a hospital management firm that owns and leases or manages 10 acute-care hospitals in Florida, Virginia, Tennessee, Texas, and Georgia. It has a total of 996 licensed beds. One hospital specializes in the treatment of women only. It expects to generate $16 million in operating revenue in 1992 through the acquisition of Metropolitan General Hospital. Metropolitan General Hospital engages in providing general surgical and medical services through its 154-bed facility.
Effective Date: 2-3-92

Community Health Systems Inc. Houston, TX Revenues: $138,093,000 Net Inc.: $8,969,000 Year End: 12-31-91	**acq.**	**Metropolitan General Hospital** Pinellas Park, FL

Terms: Community Health Systems acquired Metropolitan General Hospital for an undisclosed consideration.
Principals: Community Health Systems owns or manages 14 acute-care hospitals in the states of Arizona, California, Florida, Georgia, Oklahoma, Missouri, Tennessee, Texas, and Virginia. Its system has a total of 1,409 beds. Metropolitan General Hospital is a 154-bed Florida hospital. Its acquisition strategically positions Community Health as the dominant provider of osteopathic hospital services in Pinellas County. It will complement the services that Community Health has offered through its 140-bed University General Hospital since 1986, and together both hospitals will provide a broader base upon which to expand osteopathic services in the area. It is expected to realize significant operating efficiencies for Community Health, since their managerial systems will be integrated into the facility. Metropolitan General is expected to generate about $16 million in net operating revenue in 1002.
Effective Date: 2-3-92

Damon Corp. Needham Heights, MA Revenues: $249,021,000 Net Loss: $3,491,000 Year End: 8-31-91	**acq.**	**Beacon Medical Laboratory** Westwood, MA Revenues: $2,500,000

Terms: Damon acquired Beacon Medical Laboratory for an undisclosed consideration.
Principals: Damon is one of the country's leading clinical laboratory testing companies. Through its subsidiaries, it provides a wide range of top quality, technologically advanced testing services to the medical community, U.S. government agencies and municipalities, and corporations nationwide. It provides testing in substance abuse, AIDS testing, and preventive health screening. The acquisitions of Beacon Medical Laboratory and Redwood Medical Laboratory will enhance its strong Boston area and northern California networks. These acquisitions are not expected to be dilutive to its cash flow margins and earnings per share. Beacon Medical Laboratory is a clinical testing laboratory that primarily serves the nursing home industry in the greater Massachusetts area through five locations. It will become a part of Damon's New England regional laboratory.
Effective Date: 2-20-92

Damon Corp. Needham Heights, MA Revenues: $249,021,000 Net Loss: $3,491,000 Year End: 8-31-91	**acq.**	**Redwood Medical Laboratory** Newbury Park, CA Revenues: $5,000,000

Terms: Damon acquired Redwood Medical Laboratory for an undisclosed consideration.
Principals: Damon is one of the country's leading clinical laboratory testing companies. Through several of its subsidiaries, it provides a complete range of top quality, technologically advanced testing services to the medical community, U.S. government agencies and municipalities, and corporations nationwide. It is a leader in preventative health screening, substance abuse testing, and AIDS testing. The acquisitions of Redwood Medical Laboratory and Beacon Medical Laboratory will enhance its strong Boston area and northern California operations. These acquisitions are not expected to be dilutive to its cash flow margins and earnings per share. Redwood Medical Laboratory is a full service clinical testing laboratory with a wide customer base. It operates three facilities in the Santa Rosa, Calif. area and will become part of Damon's network in northern California.
Effective Date: 2-20-92

Damon Corp. Needham Heights, MA Revenues: $249,021,000 Net Loss: $3,491,000 Year End: 8-31-91	**acq.**	**Redwood Medical Laboratory** Santa Rosa, CA Revenues: $5,000,000 Year End: 12-31-91

Terms: Damon acquired Redwood Medical Laboratory for an undisclosed amount.
Principals: Damon is a multinational provider of clinical laboratory testing services through a network of 13 regional laboratories in the U.S. and one in Mexico. The laboratories provide tests that include diagnosis, monitoring, and treatment of disease by physicians, hospital, and other institutions, such as health maintenance orgaizations (HMOs) and the U.S. Defense Department. At December 31, 1990, it had 2,800 employees. Redwood Medical Laboratory, a privately held company, is engaged in providing laboratory and diagnostic medical testing services.
Effective Date: 2-20-92

DVI Health Services Inc. Irvine, CA Assets: $85,576,000 Net Inc.: $1,726,000 Year End: 6-30-91	**acq.**	**Northwest Georgia Neurovascular Associates** Rome, GA

Terms: DVI Health Services acquired Northwest Georgia Neurovascular Associates for an undisclosed amount. DVI signed an agreement to form a diagnostic service entity from this acquisition. DVI will own a 60-percent stake in the new entity and the original shareholders would retain the remaining 40 percent.
Principals: DVI Health Services is primarily engaged in the financing and leasing of certain medical diagnostic and therapeutic equipment that includes magnetic resonance imaging systems (MRIs), computerized tomography scanners, nuclear medical systems, ultrasound imaging systems, linear accelerators, and renal lithotripters. Its client base includes outpatient medical facilities; private physicians, usually specializing in the areas of radiology, oncology, cardiology, neurology, or uriology; and nonphysician providers of medical services; and hospitals. At June 30, 1991, it was

involved in the development, operations, and financing of an outpatient facility in conjunction with hospitals, physicians, and other members. It would place medical equipment into hospitals and other medical establishments on a partnership basis thereby offering an option to the traditional lease or purchase agreement. It would lease equipment to a partnership or company in which one of its affiliates is a partner or substantial owner. Northwest Georgia Neurovascular Associates, a privately held company, is engaged in providing neurovascular diagnostic services at three fixed site locations.
Effective Date: 1-17-92

Genzyme Corp. acq. **Genetic Design Inc.**
Cambridge, MA
Revenues: $34,586,000
Net Loss: $27,161,000
Year End: 12-31-90

Greensboro, NC

Terms: IG Laboratories Inc., a subsidiary of Genzyme, acquired Genetic Design for a value of **$23.35 million,** consisting of $22.6 million in Genzyme stock and $750,000 in cash. IG Laboratories issed 2.4 million shares to Genzyme in exchange for 340,000 Genzyme shares that were used in the acquisition plus $11 million in cash. The value of Genzyme shares in the transaction would remain constant, but the number of shares would be adjusted to reflect changes in the stock price.
Principals: Genzyme develops, manufactures, and markets human health care products by combining scientific capabilities in protein chemistry, enzymology, and carbohydrate engineering with the production and marketing of biological compounds. Operations in diagnostics include the manufacturing of diagnostic enzymes and substrates sold to makers of reagents and clinical diagnostic kits. These products are used in analysis testing for pancreatic disease and cholesterol testing for coronary heart disease. It also manufactures research biologicals used in research in immunology, glycoprotein remodeling, cell biology, cytokines, growth factors, and research kits. Operations in pharmaceuticals and fine chemicals manufacture clindamycin phosphate, used to treat infections, and synthetic phospholipids for drug delivery systems. Operations in biotherapeutics engage in research, development, regulatory review, and production. It manufactures Ceredase, used in the treatment of Gaucher disease. Its 56-percent-owned IG Laboratories Inc. provides prenatal testing for inherited disorders such as cystic fibrosis and hemophilia; presymtomatic testing for polycystic kidney disease and Huntington's disease; and biochemical and cytogenetic testing to detect fetal birth defects and chromosomal abnormalities. Genzyme noted that it expected the combined businesses of IG Laboratories and Genetic Design to generate revenue of $30 million in 1992. Genetic Design is a closely held genetic testing laboratory that performs paternity testing services.
Effective Date: 1-17-92

HealthCare COMPARE Corp. acq. **Occupational-Urgent Care Health Systems Inc.**
Downers Grove, IL
Revenues: $42,238,000
Net Inc.: $5,514,000
Year End: 12-31-90

Sacramento, CA
Revenues: $20,557,000
Net Inc.: $3,054,000
Year End: 12-31-90

Terms: HealthCare COMPARE acquired Occupational-Urgent Care Health Systems in a merger transaction. Each Occupation-Urgent common share outstanding was converted into the right to receive 0.93 of a HealthCare common share. All options outstanding to acquire Occupational common were assumed by HealthCare and converted into options to purchase HealthCare common. The transaction is valued at **$342.296 million,** or $34.64 per Occupational share. The transaction was subject to regulatory approval and other conditions.
Principals: HealthCare COMPARE provides cost management and utilization review services to group health and worker's compensation insurance carriers, corporate employers, unions, trusts and government employee groups, and third party administrators. Its cost management services control its clients' health care costs and its review services are performed by registered nurses who communicate directly with the participant or the participant's physician. Subsequent to its merger with Occupational-Urgent Care Health Systems, James C. Smith, president and chief executive officer of HealthCare COMPARE, will continue to hold the same positions in the combined company and James W. Cameron Jr., chairman and chief executive of Occupational-Urgent Care, will serve as a director. Occupational-Urgent Care Health Systems provides managed health care programs for group health and worker's compensation. It contracts with large numbers of health care provides who agree to discount fees. Occupational-Urgent derives its revenue by charging its payor clients a percentage of the total medical dollars saved by participating in its health plan. Subsequent to its merger with HealthCare COMPARE, Occupational-Urgent stock owners would hold 28-percent of the outstanding common stock of the combined concern. Upon completion of the transaction, Occupational-Urgent would operate as a subsidiary of HealthCare.
Effective Date: 2-25-92

HealthInfusion Inc. acq. **Healthcare Solutions Inc.**
Miami, FL
Revenues: $28,603,000
Net Inc.: $4,217,000
Year End: 12-31-91

San Diego, CA
Revenues: $5,000,000
Year End: 12-31-91

Terms: HealthInfusion acquired Healthcare Solutions for an undisclosed consideration.
Principals: HealthInfusion provides home infusion therapy services and supplies through 13 facilities in Florida, five in Oklahoma, 2 in Indiana, and one each in Texas, Pennsylvania, New York, North Carolina, and Illinois. The therapy is administered to patients by providing nutrients, antibiotics, and other drugs and fluids intravenously or through a feeding tube. It provides home infusion therapies, including parenteral nutrition therapy, for patients unable to eat or digest food; antibiotic therapy, used to treat a variety of infections; chemotherapy, for cancer patients; enteral nutrition therapy, for patients unable to orally digest nutrients; and other therapies. Healthcare Solutions provides home intravenous therapy to patients throughout southern California. It has facilities in Torrance, Santa Ana, Chatsworth, and San Diego, Calif.
Effective Date: 3-26-92

HealthInfusion Inc. acq. **Housecalls Home IV Therapy Inc.**
Miami, FL
Revenues: $10,388,000
Net Inc.: $2,328,000
Year End: 12-31-90

Phoenix, AZ

Terms: HealthInfusion signed an agreement and acquired Housecalls Home IV Therapy for an undisclosed consideration. The transaction was subject to certain conditions, including the completion of due diligence, receipt of audited financial statements, and final approval from HealthInfusion's board of directors.
Principals: HealthInfusion provides home infusion service therapy services and supplies to patients in their homes in 20 states from 16 regional facilities in Florida, Ohio, Texas, New York, Georgia, Illinois, Indiana, New Jersey, North Carolina, Oklahoma, and Pennsylvania. Housecalls Home IV Therapy provides home infusion therapies in the metropolitan area of Phoenix.
Effective Date: 3-30-92

HealthInfusion Inc. acq. **Southwest Specialty Compounding Inc.**
Miami, FL
Revenues: $10,388,000
Net Inc.: $2,328,000
Year End: 12-31-90

Phoenix, AZ

Terms: HealthInfusion signed an agreement and acquired Southwest Specialty Compounding for an undisclosed consideration. The transaction was subject to certain conditions, including the completion of due diligence, receipt of audited financial statements, and final approval from HealthInfusion's board of directors.
Principals: HealthInfusion provides home infusion therapy services and supplies to patients in their homes in 20 states from 16 regional facilities in Florida, Ohio, Texas, New York, Georgia, Illinois, Indiana, New Jersey, North Carolina, Oklahoma and Pennsylvania. Southwest Specialty Compounding provides home infusion therapies in the metropolitan area of Phoenix.
Effective Date: 3-30-92

U.S. Mergers and Acquisitions

HEICO Corp.	**acq.**	**Palm Beach Gardens Imaging Center Ltd.**
Hollywood, FL		Palm Beach Gardens, FL
Revenues: $26,239,000		
Net Loss: $519,000		
Year End: 10-31-90		

Terms: HEICO, through its MediTek Health Corp. unit, entered into an agreement and purchased the assets and business of Palm Beach Gardens Imaging Center. Terms of the transaction were not disclosed.

Principals: HEICO is engaged in the manufacture and marketing of aviation and defense products and parts for jet aircraft engines. It also produces combustion chambers and replacement parts for Pratt & Whitney JT8D and JT3D. Some of its aviation subsidiaries include Jet Avion Corp., LPI Corp., and Aircraft Technology. Its markets include domestic and foreign commerical carriers and aircraft repair companies. In addition, it is involved in high technology medical services through its 80-percent-owned subsidiary, MediTek Health Corp. It has locations in Hollywood and Ft. Lauderdale, Fla. Palm Beach Gardens Imaging Center is a privately held company. It provides computed axial tomography (CAT), nuclear medicine, X-ray, mammography, and ultrasound diagnostic services. It is located adjacent to the AMI Palm Beach Gardens Hospital.

Effective Date: 2-25-92

Johnson & Johnson	**acq.**	**General Health Inc.**
New Brunswick, NJ		Washington, DC
Revenues: $11,232,000,000		
Net Inc.: $1,143,000,000		
Year End: 12-30-90		

Terms: Johnson & Johnson, through its Johnson & Johnson Health Management Inc. unit, acquired the assets of General Health for an undisclosed consideration.

Principals: Johnson & Johnson, with its subsidiaries, manufactures and sells a wide range variety of products in the health care and related industries. Its worldwide business is divided into consumer, professional, and pharmaceutical segments. Its principal domestic operations are conducted through the following subsidiaries: Chicopee, which manufactures and develops products for use by other affiliates of Johnson & Johnson, in addition to the materials that are sold to commercial and industrial customers; Codman & Shurtleff Inc., which supplies surgeons and hospitals with surgical instruments, disposable equipment, implants, surgical disposable fiberoptic light sources and cables, intraoperative ultrasound imaging, and asperation, medical shunt products, and aneurysm clip; Critikon Inc., which provides infusion pumps and controllers, intravenous catheters, fluid delivery sets, oxygen monitoring systems and vital signs monitors; and Eticon Inc., which primarily manufactures and sells natural and synthetic absorbable and nonabsorbable sutures, stapling instruments for skin and internal closures, and absorbable and nonabsorbable clip products for ligation. Its Lolab Corp. manufactures and sells a wide range of products for the ophthalmic market, including pharmaceuticals, intraocular lens, microsurgical equipment and instruments, and viscoelastic materials. Its Janssen Pharmaceutics Inc. manufactures tablets and creams for the treatment of systemic and topical fungal infections, antidiarrheal capsules and liquid, antoparasitics, an antihistamine, and anesthetic products. Its consumer products unit produces Johnson's baby powder, oil, wash cloths, shampoo, lotion, and other baby care products sold under the Johnson & Johnson trademark. Its other products include Sundown and Piz Buin sunscreens, Take-Off Make-up Remover Cloths, shower to shower Body Powder, and Purpose moisturizer and soap. It also provides preventive, orthodontic, infection control, and restorative products. Other major products include, Reach and Prevent Toothbrushes, Johnson & Johnson Dental Floss, Act Fluoride Rinse, and Nu-Pro Propy Paste and Fluoride Gels. It also manufactures adhesive and gauze bandages, adhesive tapes, wound dressings, first aid kits, and other first aid items sold under the Band-Aid and other trademarks. Its Development Corp. directly invests in early-stage and start-up venture companies in the health care field, where promising new technologies are under development. Its Health Management Corp. markets a comprehensive line of disease prevention and health improvement products and services to major corporations and medical centers. Its Orthopaedics Inc. manufactures surgical implants and fracture immobilization products. Its Hospital Services develops and implements corporate marketing, customer service, and distribution programs for its professional companies. Its Medical Inc. produces sponges, dressings, bandages, surgical tapes, absorbable hemostats and wound drainage products. It also manufactures disposable gowns and packs, disinfecting and sterilizing solutions, examination and surgical gloves, disposable face masks and head coverings, and sterile procedure trays. Its McNeil Consumer Products markets over-the-counter drugs, such as Tylenol acetaminophen analgesic products, Sine-Aid sinus headache tablets, Medipren ibuprofen caplets and tablets for the relief of body aches and pains, Pediacare line of children's cough/cold products, and Imodium A-D antidiarrheal. Its McNeil Pharmaceuticals provides the medical profession with prescription drugs, including analgesics, an antipsychotic agent, an antiarthic agent, askeletal muscle relaxant, and a digestive enzyme supplement. Its Noramco Inc. produces pharmaceuticals, intermediates, polymers, and synthetic fine organic chemicals. Its Ortho Diagnostic Systems provides diagnostic reagents and instrument systems for coagulation, AIDS, Hepatitis, other infectious diseases, and blood banking reagents. Its Ortho Pharmaceutical manufactures and sells oral contraceptive pills, spermicides, diaphragms, and other family planning products. It also manufactures antibacterials and antifungals, an athlete's foot remedy, dermatological products, and biotechnical products. Its Personal Products Co. produces Sure & Natural, Stayfree, and Modess sanitary napkins, Assure & Natural and Carefree panty liners, and Serenity Guards for incontinence. Its Therakos Inc. specializes in extracorporeal disease management through photomedical therapy. Vistacon, a division of its Vision Products Inc., manufactures and distributes daily wear and extended wear contact lenses, and Acuvue disposable contact lenses. Its international products include many of those listed above, modified when required to reflect local needs and requirements. Johnson & Johnson Health Management Inc. is a unit. These products are made by subsidiaries in approximately 50 foreign countries and sold throughout the world. General Health is a health risk management firm. Its acquisition is expected to augment Johnson & Johnson Health Management Inc.'s existing line of health risk assessment and related education and behavior change programs, which it currently provides to 70 major U.S corporations, hospitals, and universities. Its purchase will also enable Johnson & Johnson to develop a wider array of scientifically based health risk management products and services for employers throughout the U.S. and Canada. Johnson's customers ultimately will benefit from the computerized linkage of General Health's health risk assessments to Johnson & Johnson Health Management's national network of more than 5,000 qualified providers offering community-based health and fitness programs.

Effective Date: 3-19-92

Maxum Health Corp.	**acq.**	**North Dallas Diagnostic Centers**
Dallas, TX		N. Dallas, TX
Revenues: $28,343,000		
Net Loss: $4,412,000		
Year End: 12-31-90		

Terms: Maxum Health acquired North Dallas Diagnostic Center for an undisclosed consideration.

Principals: Maxum Health is engaged in providing advanced medical diagnostic imaging services, primarily magnetic resonance imaging (MRI), to hospitals and physicians on a mobile, share-service basis. It is one of the largest providers of mobile MRI services in North America. At December 31, 1990, it operated 41 MRI units, three computed axial tomography (CAT) scanners, and five lithotripters, servicing approximately 140 hospitals in 22 states. It has a concentration on comprehensive imaging and therapeutic services that includes technologists, marketing, maintenance, ulitization of advanced medical equipment and other support services. North Dallas Diagnostic Centers is a multi-modality center which provides diagnostic imaging services for primary care physicians. Some of the services offered include ultrasound, mammography, X-ray, nuclear medicine, computed axial tomography, endoscopy, densitometry, stress testing, pulmonary, and vascular laboratory services.

Effective Date: 2-6-92

NovaCare Inc.	**acq.**	**Orthopedic Services Inc.**
Valley Forge, PA		Valley Forge, PA
Revenues: $151,532,000		Revenues: $35,049,000
Net Inc.: $20,315,000		Net Inc.: $1,105,000
Year End: 6-30-91		Year End: 12-31-90

Terms: NovaCare reached a definitive agreement and acquired Orthopedic Services in a merger transaction. Each Orthopedic Services outstanding common share was converted into the right to receive 1.3 NovaCare common shares. The transaction was valued at **$254.847 million,** or $33.15 per Orthopedic Services common share. The transaction was subject to approval by holders of two-thirds of NovaCare's common shares outstanding, other than those held by John Foster, the chairman and chief executive officer of both companies, and the holders of a majority of Orthopedic Services common shares.
Principals: NovaCare provides contract rehabilitation services to health care institutions, mainly nursing homes, nationwide. Services include speech and language pathology, occupational therapy, and physical therapy provided to patients with degenerative neurological disorders, orthopedic problems, and strokes. It provided rehabilitative services under 3,004 contracts in 1,694 facilities located in 32 states at September 30, 1990. Orthopedic Services provides patient care services. Its orthotic rehabilitation services include the fitting, design, and fabrication of custom-made braces and support devices. Its prosthetic rehabilitation services include the fitting and fabrication of custom-made artificial limbs. It provided services through 134 trained orthotists and prosthetists through 60 patient care centers located in 13 states at December 31, 1990. It currently operates 96 patient care centers in 18 states. Its products division designs and manufactures a line of orthotic and prosthetic devices.
Effective Date: 3-18-92

Orthopedic Services Inc. — acq. — **Knoxville Orthopedic Appliance Co.**

Valley Forge, PA
Revenues: $35,049,000
Net Inc.: $1,105,000
Year End: 12-31-90

Knoxville, KY

Terms: Orthopedic Services acquired Knoxville Orthopedic Appliance for an undisclosed consideration.
Principals: Orthopedic Services provides orthotic and prosthetic rehabilitation care to patients. Orthotic rehabilitation includes the fitting, design, and fabrication of custom-made braces and support devices for the treatment of patients with musculoskeletal disorders resulting from illness, injury, or congenital abnormalities. Prosthetic rehabiliation is the fitting and production of custom-made artificial limbs for people who have suffered the loss of a limb due to vascular diseases, diabetes, cancer, or traumatic injuries. It is the largest provider of patient care services in the orthotic and prosthetic rehabilitation industry. It currently operates 104 patient care centers in 20 states. Knoxville Orthopedic Appliance is a provider of patient care services in the orthopedic and prosthetic industry. It has been in business since 1947. Owner Ted Shown, C.P.O., said he was in a position where he wished to become part of a larger operation, and Orthopedic Services was a suitable choice because he approved of its methods of patient care and treatment.
Effective Date: 1-30-92

Prime Medical Services Inc. — acq. — **Tower Diagnostic Center**

Austin, TX
Revenues: $13,253,000
Net Loss: $538,000
Year End: 12-31-90

Tampa, FL

Terms: Prime Diagnostic Corp. of Florida, a division of Prime Medical Services, acquired the remaining 50 percent of Tower Diagnostic Center from physician investors. Terms of the transaction were not disclosed.
Principals: Prime Medical Services provides nonmedical facility management and other services to medical providers for cardiac rehabilitation facilities. At March 15, 1991, it serviced 47 centers and six diagnostic imaging facilities. Services include staffing and training, supplies, billing and collection services, and equipment. Its Prime Diagnostic Corp. of Florida assists in the management of centers in the Florida area. Prior to the transaction, Prime Medical Services owns a 50-percentstake in the Tower Diagnostic Center and physician investors the other 50 percent. With the new safe harbor regulations regarding physician ownership of medical facilities, Prime Medical Services is in a position to acquire the imaging centers it currently manages. Tower Diagnostic Center is a diagnostic imaging center. Prime Medical Services is negotiating a joint venture that would place a fixed site magnetic resonance imaging system MRI at the center that would attract more physician referrals for MRIs and all related procedures to the center.
Effective Date: 2-18-92

REN Corp.-USA — acq. unit — **Institute for Laboratory Medicine Inc. [Florida clinical laboratory]***

Nashville, TN
Revenues: $36,894,000
Net Loss: $3,723,000
Year End: 12-31-90

Miami, FL

Terms: REN-Corp. USA entered an agreement in principle and acquired the Florida clinical laboratory of Institute for Laboratory Medicine for **$6 million** in cash and the assumption of certain liabilities. The transaction was subject to a favorable vote of 80 percent of Institute's voting stock.
Principals: REN-Corp. USA provides dialysis patient treatment to those suffering from chronic kidney failure. This service is conducted through its REN Centers throughout the U.S. It also engages in the training, servicing, and supplying of dialysis patients at home, with laboratory services available to dialysis and kidney transplant patients. At December 31, 1990, REN operated 395 treatment stations and two clinical laboratories and serviced hospitals. The Florida clinical laboratory unit of Institute for Laboratory Medicine is a clinical medicine establishment. It conducts various laboratory tests, experiments and diagnostics services.
Effective Date: 1-6-92

Surgical Care Affiliates Inc. — acq. maj. int. — **Gadsden Surgery Center**

Nashville, TN
Revenues: $123,770,000
Net Inc.: $11,492,000
Year End: 12-31-90

Gadsden, AL

Terms: Surgical Care Affiliates acquired the majority interest in Gadsden Surgery Center for an undisclosed amount.
Principals: Surgical Care Affiliates develops, owns, and manages outpatient surgical centers that perform low-risk surgical procedures. It surgical facilities are primarily owned in partnership with area physicians and other partners, with Surgical Care acting as a general partner. It also owns interests in diagnositc center and a health maintenance organization (HMO). It is planning to add an additional 10 to 12 new centers to its already established 40 centers in 19 states. Gadsden Surgery Center, a private institution, is a free-standing ambulatory surgical facility. A large group of local physicians and Baptist Health Services Inc. held a majority interest.
Effective Date: 2-21-92

Total Pharmaceutical Care Inc. — acq. — **Deaconess Home Health Care Corp.***

Torrence, CA
Revenues: $20,291,000
Net Inc.: $1,796,000
Year End: 12-31-91

Boston, MA
Revenues: $9,000,000
Year End: 12-31-91

Terms: Total Pharmaceutical Care acquired selected assets and the business of Deaconess Home Health Care from NEDH Corp. for **$20 million** in cash and a secured note and a warrant to purchase, for $0.01 per share, 300,000 shares of Total Pharmaceutical Care's common stock.
Principals: Total Pharmaceutical Care provides home infusion therapies, including antibiotic and other anti-infective therapies, enteral nutrition therapy, total parenteral nutrition therapy, pain management therapy, and chemotherapy. At February 25, 1992, it provided services through 24 branch facilities in California, Colorado, Kansas, Montana, Nevada, Oregon, Massachusetts, and Connecticut. Deaconess Home Health Care, a subsidiary of NEDH Corp., is a home infusion therapy concern. NEDH owns New England Deaconess Hospital.
Effective Date: 2-26-92

United Healthcare Corp. — acq. — **Long Term Care Group**

Minnetonka, MN
Revenues: $469,094,000
Net Inc.: $33,929,000
Year End: 12-31-90

Cambridge, MA

Terms: United Healthcare acquired Long Term Care Group for an undisclosed consideration.

Principals: United Healthcare operates 14 modified fee-for-service health maintenance organizations and four capitated network model HMOs. It is a national leader in health care management, serving purchasers, users, managers and providers of health care since 1974. Its services include HMOs health plan management, pharmaceutical plan management, managed mental health and substance abuse services, utilization management, workers compensation and casualty services, specialized provider networks, employee assistance services, Medicare and managed care programs for the aged, health care evaluation services, information systems, and administration services. Long Term Care Group, a Boston-based privately held company, specializes in the development and implementation of long-term care insurance and management services. It has worked with insurance carriers, health care providers and government, agencies to develop, implement, and administer long-term care insurance and service programs that promote options for independent living.
Effective Date: 3-2-92

Vencor Inc.	**acq.**	**North Gables Hospital***
Louisville, KY		Miami, FL
Revenues: $78,265,000		
Net Inc.: $3,316,000		
Year End: 12-31-90		

Terms: Vencor acquired North Gables Hospital from Columbia Hospital Corp. for an undisclosed consideration.
Principals: Vencor owned six long-terms hospitals, one acute-care hospital, and leased seven long-term hospitals, one each in Arizona, Texas, Montana, Michigan, Georgia, Illinois, Indiana, and Florida at March 1, 1991. Long-term hospitals provide hospital care to chronic patients and have the capability to treat patients with multiple systems failures, head injury, neurological disorders, brain stem and spinal cord injury, chemical brain injury, central nervous systems disorders, and others. In addition, it provides outpatient services and acute care for intensive care, respiration or cardiac monitors, one-day surgery, cardiology, and physical therapy. North Gables Hospital, a subsidiary of Columbia Hospital Corp., is an acute-care facility, offering immediate patient diagnosis and treatment in the Miami, Fla., area. Columbia Hospital owns five acute-care hospitals in south Florida with 1,514 licensed beds and various other facilities, representing about 12 percent of the Miami health care market.
Effective Date: 1-7-92

81 LEGAL SERVICES

Amicus Legal Management Systems Inc.	**acq. unit**	**KMA Associates (legal systems group)***
St. Louis Park, MN		Rochester, MN

Terms: Amicus Legal Management Systems acquired the legal systems group of KMA Associates. Terms of the transaction were not disclosed.
Principals: Amicus Legal Management Systems is a computer system application integrator that specializes in providing consulting, software, training, and support services for legal back-office applications. It is the local supplier of Juris Law Firm Management System, SoftSolutions Local Area Network Document Management System, and CapSoft Document Drafting System. The legal systems group of KMA Associates provides software for legal offices.
Effective Date: 2-28-92

Sullivan, Ward, Bone, Tyler & Asher PC	**acq.**	**Snyder & Handler PC**
Southfield, MI		Southfield, MI

Terms: Sullivan, Ward, Bone, Tyler & Asher merged with Snyder & Handler. Under terms of the agreement, the entire support staff, including four clerical personnel and a paralegal, will be absorbed into the head office of Sullivan, Ward, Bone, Tyler & Asher.
Principals: Sullivan, Ward, Bone, Tyler & Asher practice in many areas of law, with emphasis on employee benefit law, labor management law, tax and estate planning, insurance litigation, and product and professional liability, including medical malpractice. It has Michigan offices in Southfield, the Renaissance Center, and Traverse City, as well as in Deerfield and Naples, Fla., and a new office in Grand Rapids, Mich. It currently is ranked as one of the top 10 law firms in metro Detroit by Crain's Detroit Business with corporate clients including CNA Insurance Co., MIDA Dental Plan, Stainless Inc., and Beechcraft Aircraft Corp. Richard Ward is currently the managing partner. Snyder & Handler is a law firm engaged in the practice of real estate law and corporate bankruptcy. The entire firm of support staff will now be absorbed into Sullivan, Ward, Bone, Tyler & Asher at their main office in Southfield. In addition, David S. Snyder and Wallace M. Handler are new senior partners, with Snyder heading the new real estate law section, and Handler in charge of the firm's corporate bankruptcy section.
Effective Date: 1-2-92

83 SOCIAL SERVICES

Child Care Centers of North America Inc.	**acq. unit**	**Children's Enrichment Inc. (seven centers)***
Englewood, CO		Denver, CO

Terms: Child Care Centers of North America acquired seven child care centers formerly operated by Children's Enrichment Development Partnership and Children's Enrichment for an undisclosed consideration.
Principals: Child Care Centers of North America, formerly known as Oakridge Acquisitions Inc., is engaged in the acquisition and management of child care centers, as well as the development of onsite corporate child care centers. It focuses on the improvements in child care curriculum and learning opportunities for children from preschool through elementary ages through the use of interactive multimedia environments. It is also in the process of implementing a program of innovative accounting and administrative improvements. CCCNA Inc., a wholly owned subsidiary, operates a free-standing center in Westminster, Colo. Children's Enrichment Development Partnership and Children's Enrichment's seven child care centers consist of four free-standing centers and three before/after school programs operating out of area public schools. Upon completion of the transaction, the operations were merged into CCCNA Inc., a unit of Child Care Centers of North America. Children's Enrichment, a separate company, continues to operate the before/after school programs and CCCNA provides management services for the operations for a fee.
Effective Date: 1-29-92

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

ALZA Corp.	**acq.**	**Bio-Electro Systems Inc.**
Palo Alto, CA		Palo Alto, CA
Revenues: $92,687,000		Revenues: $2,726,000
Net Inc.: $18,774,000		Net Loss: $8,169,000
Year End: 12-31-89		Year End: 12-31-89

Terms: ALZA exercised its option and acquired all of the outstanding shares of Bio-Electron Systems for **$87.03 million,** or $26.81 per Bio-Electro share, in an exchange of stock. After giving effect of a two-for-one stock split, each Bio-Electro share was exchanged for 0.572 common share of ALZA Class A common. ALZA stated that it expected to incur one-time charges of about $100 million in the fourth quarter of 1991 as a result of the transaction and a restructuring of its arrangements with On-Site Therapeutics. These arrangements included the acquisition of international marketing rights for On-Site's Actisite product. Fractional ALZA shares were paid in cash.
Principals: ALZA researches and develops a range of transdermal, oral, and other therapeutic systems, mainly in joint arrangement with other pharmaceutical concerns. Its main products are marketed in the U.S. and Canada and include the Ocusert Pilo-20 and Ocusert Pilo-40 Therapeutic System for treating glaucoma, the Progestasert Intrauterine Contraceptive System, and the Alzet mini-osmotic pump. It also provides contract manufacturing and packaging services for other medical and pharmaceutical companies. It had an option to acquire all of the Class A outstanding common shares of Bio-Electro Systems through November 12, 1991, and the closing date of any purchase would be made within 90 days of the option exercise date. It recently acquired all marketing rights to the Actisite periodontal fiber, jointly developed by ALZA and On-Site Therapeutics, for Europe, Japan, and certain other countries. Bio-Electro Systems, formed in 1988 through a rights offering to ALZA shareholders, was organized to continue developing the proprietary Alzamer bioerodable polymer and electrotransport drug delivery technologies of ALZA.
Effective Date: 2-7-92

American Home Products Corp.	**acq. maj. int.**	**Genetics Institute Inc.**
New York, NY		Cambridge, MA
Revenues: $6,775,182,000		Revenues: $40,374,000
Net Inc.: $1,230,597,000		Net Loss: $24,530,000
Year End: 12-31-90		Year End: 11-30-90

Terms: American Home Products reached an agreement and acquired a 60-percent interest in Genetics Institute for **$666 million** in cash. American Home paid $50 per share for 40 percent of Genetics Institute's outstanding common stock and $300 million for some 9.5 million newly issued common shares. American Home Products also acquired an option to purchase the remaining interest in Genetics at a price of $50 to $85 per share until 1996. As part of the agreement, each Genetics shareholder received $20 in cash for each common share held and a right to receive 0.6 of a new common share. The transaction was subject to approval by Genetics shareholders. Independent of the option rights, American Home has the right to buy, in the open market, up to a maximum of an additional 15 percent of Genetics stock, beyond the initial 60 percent holding.
Principals: American Home Products operates through two segments. Its Health Care Products Group manufactures ethical pharmaceuticals and biological drug products for human and veterinary use; produces over-the-counter drug and personal hygiene products; and manufactures medical supplies and diagnostics. Its Food & Household Products Group manufactures Italian-style food specialties, snacks, cooking spray, cleaners, deodorizers, charcoal lighter, polishes, and insecticides. Genetics Institute discovers, develops, manufactures, and commercializes protein-based pharmaceutical products using recombinant DNA and other technologies. Its products are used in the treatment of a wide range of diseases and conditions, including anemia, hemophilia, cancer, tissue damage, AIDS, infectious diseases, cardiovascualr disease, and autoimmune disease. Corporate licensees market in Europe and Japan, erythroprotein, a protein that is synthesized by the kidneys and is used to stimulate red blood cell production by the bone marrow. It also has manufacturing and marketing rights to other products, including two anticancer monoclonal antibodies (3F 8 and GNI-250), BMP-2, and other bone-inducing proteins.
Effective Date: 1-16-92

Applied Bioscience International Inc.	**acq.**	**Pharmaco Dynamics Research Inc.**
East Millstone, NJ		Austin, TX
Revenues: $99,650,000		Revenues: $30,500,000
Net Inc.: $8,149,000		Year End: 3-31-91
Year End: 12-31-90		

Terms: Applied Bioscience International acquired Pharmaco Dynamics Research in exchange for 3.2 million Applied Bioscience common shares, valued at **$111.2 million.** Completion of the transaction was subject to Applied Bioscience shareholder approval.
Principals: Applied Bioscience International is an independent toxicological testing concern. It conducts studies designed to test pharmaceutical products, chemical compounds, and other substances in order to identify, quantify, and evaluate the risks to human beings and the environment resulting from the manufacture or use of these substances. Clients use the test results in connection with the continued development of products or compounds and submit the results to domestic and foreign government agencies as part of their applications to obtain sale approvals. It also manages the development of agrochemical products on behalf of client companies. Pharmaco Dynamics Research provides clinical research, analytical chemistry, and related services to the international pharmaceutical, biotechnical, and medical device industries. It reported pretax income of 43.038 million for the year ended March 31, 1991.
Effective Date: 2-28-92

BDM Holdings Inc.	**acq.**	**Vinnell Corp.**
McLean, VA		Fairfax, VA

Terms: BDM Holdings acquired Vinnell for an undisclosed consideration.
Principals: BDM Holdings is the parent company of BDM International Inc BDM International is engaged in providing an extensive range of professional and technical services, including research and analysis, systems engineering and integration, and other related services. These services are oriented to finding solutions for clients in their attempt to modernize their operations. It has estimated annual revenue of $300 million. It has 2,650 employees at approximately 50 locations in the U.S. and abroad. Vinnell, a privately held company, is engaged in providing professional and technical services. It specializes in personnel training and operations and maintenance. It has extensive operations outside the U.S. with a concentration in the Middle East. It has contracts with the U.S. Department of Labor's Job Centers in Texas, New Mexico, Florida, and Minnesota and the maintenance of military facilities in California and Georgia. It also provides training related to Bradley Fighting Vehicle and in addition supports the mission of the U.S. Army Material Systems Analysis Activity in the Far East and Europe. As a result of the acquisition, Vinnell will operate as a wholly owned subsidiary of BDM Holdings. It has annual revenue of $100 million and has 1,700 employees.
Effective Date: 3-13-92

EMCON	**acq.**	**Baker-Shiflett Inc.**
San Jose, CA		Fort Worth, TX
Revenues: $68,704,000		
Net Inc.: $6,149,000		
Year End: 12-31-91		

Terms: EMCON acquired Baker-Shiflett for an undisclosed consideration.
Principals: EMCON provides comprehensive environmental engineering and consulting services to generators, handlers, and disposers of solid and hazardous waste. It is a leader in the design of solid and hazardous waste disposal, transfer, and storage facilities. Services for the disposal of waste include site selection, evaluation, facility design, development of preprocessing and operating plans, assistance in regulatory compliance and permitting; final closure; and end-use planning. Environmental and remediation services include assessment of the nature and extent of hazardous waste problems, formulation of remediation plans and monitoring of construction and cleanup. Remediation includes excavation and removal of the sources of contamination and contaminated soil, the removal and treatment of contaminated groundwater using physical and chemical treatment systems, or the installation of recovery wells, infiltration trenches, or hydraulic barriers. It also operates chemical and soils laboratories, maintains detailed chain-of-custody documentation to trace the progression from collection through analysis to disposal of the contaminated samples, and labels all samples. Baker-Shiflett is an environmental engineering concern specializing in solid waste management and geotechnical engineering. It employs 50 workers.
Effective Date: 3-11-92

W. R. Grace & Co.	**acq. unit**	**Granada BioSciences (U.S. patents and patent applications)***
New York, NY		Houston, TX
Revenues: $6,754,000,000		
Net Inc.: $202,800,000		
Year End: 12-31-90		

Terms: W. R. Grace & Co. acquired several U.S. patents and patent applications from Granada BioSciences for an undisclosed consideration.
Principals: W. R. Grace & Co. is primarily engaged in three operations: specialty chemicals, natural resources, and specialty businesses. Its speciality chemicals include petroleum cracking catalysts, organic chemicals, construction, insulation and building maintenance products, sealing compounds, industrial cleaning and coating compounds, water and waste treatment chemicals, plastic packaging products and related machiniery and services, flotation modules for deep sea drilling, dielectric materials used in electronics, ultra-filtration membranes and equipment, chromatographic systems, and microwave absorbers. It has about 140 speciality chemical plants worldwide, mainly in the U.S. and Western Europe, and the balance in the Pacific Rim countries and Latin America. Through its natural resources operations, it supplies services and equipment to the petroleum industry, primarily in the U.S. It is also engaged in the exploration and production of oil and gas. Through its specialty businesses, it engages in the processing and distribution of coca butter, coca powder, and chocolate intermediary products. It also engages in the wholesale distribution of books, videocassettes, and computer software. It provides artifical insemination services for dairy and beef cattle and other agricultural specialties. Its American Breeders Service division serves both the beef and dairy industries worldwide. It provides semen from the world's largest line-up of genetically superior sires and artifical insemination services. The U.S. patents and patent applications of Granada BioSciences

relate to the technology of multiplying bovine embryos by the transfer of particular cell nuclei to recipient bovine eggs that have had their nuceli, including DNA, removed. Through embryo cloning, it is possible to produce multiple copies of cattle with known genetics. A cow's genetic makeup is a major determining factor in the animal's performance, which includes the quality and quantity of milk production. Once embryos of superior genetic merit have been identified, cloning technology will allow these embryos to be duplicated in order to produce genetically identical cows that have superior performance capabilities.
Effective Date: 2-19-92

International Flavors & Fragrances Inc. New York, NY Revenues: $962,810,000 Net Inc.: $156,681,000 Year End: 12-31-90	acq.	**Auro Tech Inc.** Menomonie Falls, WI

Terms: International Flavors & Fragances acquired Auro Tech in a stock swap valued at **$18.889 million.** International Flavors issued 183,830 shares of its common stock in the transaction.
Principals: International Flavors & Fragrances produces flavors and fragrances that are used in an extensive variety of consumer products. It has plant facilities in the U.S., Holland, France, Ireland, Brazil, England, Switzerland, Japan, Hong Kong, Indonesia, Spain, Argentina, Mexico, and Germany. Auro Tech is a biotechnology company, primarily involved in dairy and meat culture research. Upon completion of the transaction, Auro Tech would operate as a subsidiary of International Flavors and Dr. N. R. Gandni would continue as Auro Tech's president.
Effective Date: 1-6-92

Medaphis Corp. Atlanta, GA Revenues: $55,600,000 Net Inc.: $3,200,000 Year End: 12-31-91	acq.	**Professional Management Services** Cincinnati, OH Revenues: $10,000,000 Year End: 12-31-91

Terms: Medaphis acquired Professional Management Services for an undisclosed consideration.
Principals: Medaphis is a leading provider of accounts receivable management services to hospital-affiliated physicians and 200 hospitals. At October 9, 1991, it provided billing and accounts receivable management services to approximately 1,600 hospital affiliated physicians, including radiologists, pathologists, anesthesiologists, and emergency room physicians. It also provided accounts receivable management services and systems to 56 hospitals nationwide through its central operations center located in Norcross, Ga. It provides physician services through a network of 27 business centers in nine states. It also provides collection services on past due or delinquent accounts receivable through 15 collection offices in 10 states. It focuses its collection services on receivables that are over 180 days past due, which are owed primarily to hospitals. The acquisition of Professional Management Services broadens Medaphis' coverage into the Boston area and increase the number of physicians served in Pennsylvania. Upon completion of the transaction, Medaphis will serve about 2,900 hospital-affiliated physicians. Professional Management Services is a privately held provider of business management services, primarily billing and accounts receivable management services, to physicians through operations based in Philadelphia and Boston. The acquired operation had 1991 revenue of approximately $10 million.
Effective Date: 2-28-92

Medaphis Corp. Atlanta, GA Revenues: $41,647,000 Net Inc.: $1,063,000 Year End: 12-31-90	acq.	**SMS Medical Associates Inc.*** Malvern, PA

Terms: Medaphis acquired substantially all of the assets of SMS/Medical Associates, a subsidiary of Shared Medical Systems Corp., for **$6 million**.
Principals: Medaphis provides accounts receivable management services to hospitals and hospital-affiliated physicians. Currently it serves over 70 hospitals and approximately 1,600 physicians. It also provides consulting services, newsletters, and seminars. It purchased certain assets and liabilities of the physician billing and accounts receivable management business of Medical Business Solutions Inc. SMS/Medical Associates, a subsidiary of Shared Medical Systems Corp., provides billing and accounts receivable management services to physicians.
Effective Date: 2-3-92

Multiple acquirers	acq.	**Administrators Network Inc.*** Fort Wayne, IN

Terms: A group of private investors that includes the management of Administrators Network, CID Venture Partners, Weiss, Peck & Greer Development Associates III, and Welsh Carson Anderson & Stowe, acquired Administrators Network from Lincoln National Corp. The terms of the transaction were not disclosed.
Principals: The investment group includes Administrators Network's management, CID Venture Partners of Indianapolis, Weiss, Peck & Greer Corporate Development Associates III, and Welsh Carson Anderson & Stowe, both of New York. Administrators Network, a unit of Lincoln National Corp., provides a claims administration service to firms that are self-insured.
Effective Date: 2-3-92

Pace Inc.	acq. unit	**Earth Technology Corp. (chemical analytical laboratory)*** Long Beach, CA Revenues: $38,224,000 Net Inc.: $1,300,000 Year End: 8-31-91

Terms: Pace acquired the chemical analytical laboratory of Earth Technology. Terms of the transaction were not disclosed. Earth stated that it would record a noncash, nonrecurring expense of approximately $270,000, or $0.09 per share, in connection with the transaction.
Principals: Pace operates 11 analytical laboratories throughout the United States for soil analysis, hazardous waste testing, and pollution control engineering. The chemical analytical laboratory of Earth Technology is located in Huntington Beach, California. Earth Technology is a prominant technical services organization which specializes in the analysis of environmental and engineering problems for government and private industry. The analytical laboratory's financial performance has brought down the company's earnings, especially with the onset of the recession. It plans to concentrate on its environmental and engineering business as a result of the sale.
Effective Date: 3-16-92

Right Management Consultants Inc. Philadelphia, PA Revenues: $34,314,000 Net Inc.: $2,331,000 Year End: 12-31-90	acq.	**Clark & Kevin Associates Inc.** Milwaukee, WI

Terms: Right Management Consultants, through its trademarked Right Associates, acquired Clark & Kevin Associates for an undisclosed consideration.
Principals: Right Management Consultants is an international career management and human resources development firm. It has more than 85 offices across the U.S., Canada, and Europe. It is the world's largest publicly held organization specializing in career transition consulting services. These services are designed to assist employers with termination issues and after termination to help separated employees develop the skills and strategies needed to find new employment. It does not provide its services to employees who are not sponsored by an employer. Its services are mainly provided on a one-to-one basis to the individual employer-client, and the terminated employee. Right Associates is a trademarked name. Clark & Kevin Associates, founded in 1988, is one of the leading providers of career management services in the Milwaukee area. It specializes in outplacement and career transition consulting. It is also recognized for its dynamic, innovative, and highly personalized client service. Wayne Clark, founder of Clark & Kevin, would become managing principal of the Right Associates Milwaukee office.
Effective Date: 2-19-92

Summit Environmental Group Inc. Canton, OH Revenues: $47,098,000 Net Inc.: $1,083,000 Year End: 6-30-91	acq.	**Sigma Research Associates Inc.** Westford, MA

Terms: Summit Environmental Group acquired Sigma Research Associates for an undisclosed amount.

Principals: Summit Environmental Group, founded in 1988, provides a broad range of environmental services, primarily consulting. It has over 750 employees with 15 offices throughout the northeastern and midwestern U.S. HMM Associates Inc., its Northeast flagship subsidiary, will be directing the activities of Sigma Research Associates. Summit noted that the acquisition of Sigma Research would broaden HMM's service base. Sigma Research Associates provides research and consulting services in the physical and environmental sciences. It specializes in the air quality dispersion model development, air quality permitting and licensing, regulatory consulting, and atmospheric boundary layer research. Its clients include both domestic and foreign and public and private sector companies. Its management and operations will remain in place after the acquisition.

Effective Date: 1-27-92

Wefa Group Bala-Cynwyd, PA	acq.	**Economic Consulting & Planning** New York, NY

Terms: Wefa Group acquired Economic Consulting & Planning for an undisclosed consideration. Wefa Group merged its industry services unit with Economic Consulting.

Principals: Wefa Group engages in economic research, primarily in performing commercial business, marketing, opinion, and other economic, sociological, and educational research on a contract or fee basis. Economic Consulting & Planning is an economic counseling and strategic planning firm. It is primarily engaged in furnishing business consulting services on a contract or fee basis.

Effective Date: 3-24-92

Westsphere Capital Associates LP New York, NY	acq.	**BPS Clinical Laboratories Inc.** Claire, MI

Terms: Westsphere Capital Associates acquired BPS Clinical Laboratories for an undisclosed consideration.

Principals: Westsphere Capital Associates is a private merchant bank. BPS Clinical Laboratories operates laboratories in northern Michigan.

Effective Date: 2-6-92

89 MISCELLANEOUS SERVICES

EMCON San Jose, CA Revenues: $56,533,000 Net Inc.: $2,500,000 Year End: 12-31-90	acq.	**GWL Environmental Inc.** Jacksonville, FL

Terms: EMCON acquired GWL Environmental for an undisclosed consideration. EMCON said the acquisition is nondilutive to existing shareholders and was accounted for as a purchase.

Principals: EMCON provides comprehensive environmental engineering consulting services to generators, handlers, and disposers of solid and hazardous wastes. It is a leader in the design of solid and hazardous waste transfer and storage and disposal facilities. It also develops investigatory and remediation programs for locations contaminated with hazardous materials. Its disposal facility services include site selection and evaluation, development processing and operating plans, assistance in regulatory compliance and permitting, final closure, and end-use planning and design. Its enviromental and remediation services include assessnment of the nature and extent of hazardous waste problems, formulation of remediation plans, and monitoring of construction and cleanup work. It is also engaged in the operation of soils and chemical laboratories. GWL Environmental is a privately held engineering and hydrogeologic consulting firm. It has offices in Jacksonville, Pompano Beach, and Fort Myers, Fla. It employes 50 people.

Effective Date: 3-9-92

99 NONCLASSIFIABLE ESTABLISHMENTS

Creative Resources Inc. Westport, CT Revenues: $437,000 Net Loss: $835,000 Year End: 3-31-91	acq.	**Droutman Enterprises Inc.** Long Island, NY

Terms: Creative Resources, through its Blue Chip Computerware Inc. unit, acquired Droutman Enterprises for about eight million of Creative Resources common shares, valued at **$1.5 million.**

Principals: Creative Resources, through subsidiaries, contracts with software developers for communications and network utility software for large computer systems and then markets this software to companies in Europe. Its TALK software SA subsidiary markets products in France and Spain and has offices in Paris. It is expected to begin distribution activities in Germany, Italy, and the U.S. in 1992. Blue Chip Computerware Inc. is one of its subsidiaries. Droutman Enterprises, which does business as the Byte Shop of Long Island, is a privately held firm.

Effective Date: 1-31-92

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $13,021,000,000 Net Inc.: $1,308,000,000 Year End: 12-31-90	acq.	**Addem Distributing Co.**

Terms: Minnesota Mining & Manufacturing acquired Addem Distributing for an undisclosed consideration.

Principals: The product lines of Minnesota Mining & Manufacturing (3M) are classified into four divisions: industrial and electronic, information and imaging technologies, life sciences, and commercial and consumer. Its products include coated abrasives, pressure-sensitive adhesives, specialty chemicals, advertising services, note pads and printed notes, office supply products, computer tapes, diskettes and data cartridges, retail automotive products, photographic films, printing plates and color proofing systems, X-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental and skin care products, reflective sheetings, video and data recording media, electrical and electronic connectors, and equipment for broadcasting studios. Addem Distributing is a privately held company.

Effective Date: 3-27-92

ROSTERS
First Quarter 1992

Foreign Investment in the U.S.

20 FOOD AND KINDRED PRODUCTS

Grand Metropolitan PLC London, England Revenues: $17,614,000 Net Inc.: $2,004,000 Year End: 9-30-90	**acq.** **unit**	**McGlynn Bakeries Inc. [frozen bakery division]*** Chanhassen, MN

Terms: Grand Metropolitan acquired the frozen bakery products division of McGlynn Bakeries for a value of **$110 million,** or $16.49 per Grand Metropolitan share. Under the terms of the transaction, Grand Metropolitan issued $6.69 million new ordinary shares, which rank in all respects with the ordinary shares; a final adjustment may require the issue of a small number of ordinary shares.

Principals: Grand Metropolitan is engaged in three businesses; food, drinks, and retailing. Its food subsidiary, Pillsbury Co., manufactures and markets ready meal, pizza, bakery, vegetable, refrigerated fresh dough, and canned and frozen products, and provides flour milling and international export. Brand names include Totino's, Hungry Jack, JOAN of ARC, JENO's, and Green Giant. Its Haagen-Dazs Co. Inc. produces premium ice cream and operates in U.S., Canada, Europe, and Japan. Its Grand Met Foods Europe manufactures and markets dairy, savory products, ready meals, and baked goods all over Europe. Brands include Ski, Munch Bunch, Tebbutt, Vital, Stripes, and Express. Its Alpo Petfoods manufactures and markets pet food for dogs, cats, and puppies in Europe, Japan, Canada, and the U.S. Its International Distillers & Vintners is made up of distillers, importers, exportors, growers, distributors, and retailers in the wine and spirit industry. It markets and distributes leading brands in over 34 countries. Brand names include Black Velvet Canadian Whiskey, Gilbey's Gin, Bombay Gin, J&B Rare Scotch Whiskey, Le Piat d'Or, Smirnoff Vodka, Popov Vodka, Almadin Wines, Aqua Libra, and Dexters. Brands marketed under licenses and agreements include, Absolut Vodka, Cointreau, Cinzano, Jose Cuervo Tequila, and Grand Marnier. Its Grand Metropolitan Brewing is made up of the marketing and wholesale activities in the brewing sector. Business is conducted through regional operational companies in the U.K., which sell ales, ciders, mineral waters, and lagers in pubs, hotels, and restaurants. Brand names include Calsburg, Budweiser, Holsten, and Foster's. Its retail units include Pearle Inc., an eyecare products distributor; Grand Metropolitan Retailing operates pubs, restaurants, and hotels in the U.K. Its Burger King Corp. is the second-largest fast-food hamburger chain in the U.S. and 33 other countries. The acquisition of the frozen bakery products of McGlynn Bakeries Inc. is expected to complement Pillbury's baking goods business. The frozen bakery products division of McGlynn Bakeries manufactures and markets a line of frozen dough, batter, and prepackaged products consisting of danishes, muffins, croissants, puff pastries, and cookies. It will become a part of the Pillsbury food service division of Grand Metropolitan under the new name McGlynn Baked Goods Inc.

Effective Date: 2-21-92

W.C.W. Western Canada Water Enterprises Inc. Vancouver, British Columbia, Canada	**acq.**	**PowerBurst Corp.** Fresno, CA

Terms: W.C.W. Western Canada Water Enterprises acquired all of the issued and outstanding shares of PowerBurst in exchange for Western Canada common stock. As a result of the transaction, the former shareholders of PowerBurst hold 80 percent of the outstanding stock of Western Canada on an undiluted basis. As a condition of the closing of the transaction, Western Canada completed a placement of convertible debentures in the principal ammount of about $10 million. It will be used to reduce current debt and to provide working capital for the combined operation.

Principals: W.C.W. Western Canada Water Enterprises is engaged in the selling of bottled water to worlwide markets and in the exporting of fresh water in bulk by ocean-going tankers for use in agriculture, industry, aquifer relenishment, and human consumption. PowerBurst is engaged in the manufacture of canned and bottled iced tea and fruit drinks. Howard J. Reissner, one of its shareholders, is expected to become chairman of the merged company, which was called Western Canada Beverage Co. Lou Amendola, who was previously an owner and operator of a beverage distribution company in California, was to become its chief executive.

Effective Date: 2-26-92

27 PRINTING, PUBLISHING

Bertelsmann AG Guetersloh, Germany	**acq.** **unit**	**Davis Publications Inc.*** New York, NY

Terms: Bantam Doubleday Dell Publishing Group Inc., a subsidiary of Bertelsmann AG, has acquired four science-fiction and mystery magazines that include Analog Science Fiction & Fact, Isaac Asimov's Science Fiction Magazine, Alfred Hitchcock's Mystery Magazine, and Ellery Queen's Mystery Magazine from Davis Publications. Terms of the transaction were not disclosed.

Principals: Bertelsmann, through its subsidiaries, engages in printing, publishing, television broadcasting, and film production. Its Bantam Doubleday Dell Publishing Group Inc. is best known for its hardcover and paperback books. In addition, it publishes 36 crossword-puzzles and game periodicals, and horoscope magazines that have a combined monthly circulation of 1.7 million. After the acquisition of Davis Publication's four magazines, the new group will form the Dell Magazine Fiction Group, and assumed all subscription obligations. The four monthly science-fiction and mystery magazines of Davis Publications are: Analog Science Fiction & Fact, which is based on a broad scope of the sciences that are written by persons of reputation in the field of science and letters; Isaac Asimov's Science Fiction Magazine, which includes short stories, articles, profiles, and poems pertaining to science fiction; Alfred Hitchcock's Mystery Magazine and Ellery Queen's Mystery Magazine, which are both mystery solving stories and short stories. The editorial staff of the four magazines will remain intact and will continue to operate in its New York offices.

Effective Date: 1-24-92

28 CHEMICALS AND ALLIED PRODUCTS

Laporte PLC Luton, Bedfordshire, England Revenues: $1,253,149,000 Net Inc.: $138,188,000 Year End: 12-31-90	**acq.**	**Rockwood Industries Inc.** Beltsville, MD

Terms: Laporte acquired Rockwood Industries for **$60 million.**

Principals: Laporte is a holding company whose subsidiaries manufacture and distribute chemical products and provide related services. Its activities are aimed towards industrial and commercial applications and are conducted on a worldwide basis. It has operations in 27 countries and over 120 sites. Through the acquisition of Rockwood Industries, it expects to make a positive contribution on its earnings in the first year of ownership. Rockwood Industries is a leading manufacturer of color pigments for the construction industry. Products include zinc pigments, zinc oxide, zinc sulfide, chrome pigments, chrome green, chrome yellow, iron oxide pigments, carbon black, yarn, metallic, ceramic or paper fibers, chemicals, and allied products. It employs 200 people.

Effective Date: 3-24-92

Foreign Investment in the U.S.

30 RUBBER AND PLASTICS PRODUCTS

Canadian Pacific Ltd. Montreal, Quebec, Canada Revenues: $9,051,791,000 Net Inc.: $306,304,000 Year End: 12-31-90	**acq.** **unit**	**Robertson-Ceco Corp. [H. H. Robertson commercial floor business]*** Pittsburg, PA

Terms: Canadian Pacific's 54-percent-owned United Dominion Industries Ltd. unit acquired the H. H. Robertson commerical floor products business from Robertson-Ceco for an undisclosed amount.

Principals: Canadian Pacific and its subsidiaries are engaged in the transporation and waste services-industries. At December 31, 1990, its railroad subsidiaries operated 20,100 miles of railroad spanning the North American continent. The roads serviced most of the principal canters of Canada as well as the U.S. Of the the mileage involved, 13,300 miles were owned, 3,400 were operated under lease or contract, 1,900 were operated under trackage rights, and 1,500 miles of its trackage of indirect subsidiary, Delaware & Hudson Railway Co. Inc. (D&H), were operated as emergency service operator. Its Soo Line RR Co., operates 5,500 miles of railroad through several midwestern states. Included in its transporation fleet is a piggyback service (rail-highway trailer and container-on-flat-car) and a coastal steamship service. Some of the items handled and transported include wheat and other grains, bituminous coal, copper, iron and other ores and concentrates, sand and crushed stone, gypsum, cement, potash, sulphur, lumber, phosphate rock, pulpwood, refined petroleum, newsprint paper, woodpulp, and an assortment of other manufactured goods. Its subsidiaries include Canadian Pacific Express & Transport Ltd., which offers various road transportation services; CanPac International Freight Services Inc., which is engaged in warehousing and international freight forwarding; Unitel Communications Inc. (60-percent-owned), which provides comprehensive communications services; Fording Coal Ltd., which develops and processes metallurgical and thermal coal reserves; Marathon Realty Corp., which develops, owns, and manages income-producing properties; and NYCO Minerals Inc., which produces a form of silica referred to as wollastonite and tripoli. Its 55.4-percent-owned subsidairy, United Dominion Industries Ltd., located in Charlotte, N.C., is completing the acquisition of the commercial floor products business of Robertson-Ceco. United Dominion is a worldwide manufacturing, engineering, and construction products and services company. The H. H. Robertson commercial floor products business of Robertson-Ceco includes floor systems for concrete and steel frame commercial buildings, flooring deck, and electrical accessories for new construction and aftermarket applications. The commercial floor products are produced at Robertson's Frankfort, Ky. and Ambridge, Pa., facilities. Sales of the product line were approximately $15 million for 1991.

Effective Date: 3-23-92

Sumitomo Corp. Tokyo, Japan	**acq.**	**CanTex Industries*** Mineral Wells, TX Revenues: $70,000,000 Year End: 12-31-91

Terms: A newly formed subsidiary of Sumitomo and its Sumitomo Corp. of America acquired the CanTex Industries division of Harsco Corp. in a transaction valued at **$33 million**. Harsco Corp. will record a small gain on the sale, although the amount was not disclosed.

Principals: Sumitomo, through its subsidiaries, imports, exports, and wholesales iron and steel raw matrials, industrial machinery, metals, transportation equipment, chemicals and plastics, foodstuff and fertilizer, textile, electronics and aerospace, nonferrous metals, and general products. In addition, it engages in construction and real estate. Its Sumitomo Corp. of America primarily imports and exports steel and chemical products. CanTex Industries, a subsidiary of Harsco Corp., manufactures plastic pipe products such as PVC pipe, conduit, and fittings. It was formerly part of Harsco's Industrial Services & Building Product Group. Harsco, headquartered in Camp Hill, Pa., is an international industrial company with 11 divisions that provide products and services for defense, industrial, commercial, and construction applications from more than 280 facilities in 34 states and 14 countries. Sumitomo will operate the CanTex business as CanTex Inc.

Effective Date: 2-12-92

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Cemex SA Monterray, Nuevo Leon, Mexico Revenues: $1,705,800,000 Net Inc.: $442,000,000 Year End: 12-31-91	**acq.**	**C. L. Pharris Sand & Gravel Inc.** Riverside, CA

Terms: Sunbelt Enterprises Inc., a subsidiary of Cemex, acquired all the outstanding common stock of C. L. Pharris Sand & Gravel for an undisclosed amount of cash.

Principals: Cemex, through subsidiaries, produces and distributes cement and ready-mix concrete and constructs hotels for the luxury tourist trade in the main centers of tourism of Mexico. It is the largest producer of cement in Mexico and North and South Americas and the fourth largest cement producer in the world. In 1990, the Mexican cement industry produced 23.8 million metric tons of portland gray cement, in which 21.2 millon metric tons were used in the Mexican domestic market and 2.5 million metric tons were exported. A total of 3.2 million short tons of cement were distributed in the U.S. market. Cement sources include imports from Mexico, Colombia, Turkey, and Japan, as well as U.S. local production. Export regions include the Caribbean and Pacific Basin. It operates internationally through 78.6-percent-owned Sunbelt Enterprises Inc., a U.S. subsidiary, which distributes and produces cement in California, New Mexico, Texas, and Arizona. It owns and operates Marriot CasaMagna in Cancun, Mexico, consisting of 450 rooms, and the Marriot CasaMagna in Puerta Vallerta, Mexico, consisting of 433 rooms. With the acquisition of C. L. Pharris Sand & Gravel it has access to large quantities of sand and gravel reserves and facilities in Redlands, Corona, and Agugnga, Calif.; a granite quarry in Jupitor Flats, Calif.; and a future gravel and sand facility that will be located in Lytle Creek, Calif. This acquisition should further acknowledge its presence in southern California and the rest of the U.S. C. L. Pharris Sand & Gravel engages in the construction of sand and gravel and through its Pharris Group division, manufactures ready-mix concrete and local trucking that transports vehicles and aggregate. It will become a part of the existing Cemex operations in southern California, including Pacific Coast Cement Corp., which operates a seaport terminal in Los Angeles, Calif.

Effective Date: 3-2-92

Cemex SA Monterray, Nuevo Leon, Mexico Revenues: $1,705,800,000 Net Inc.: $442,000,000 Year End: 12-31-92	**acq.** **unit**	**Pharris Group [certain assets]*** Riverside, CA

Terms: Sunbelt Enterprises Inc., a subsidiary of Cemex, acquired certain assets of the Pharris Group, a division of C. L. Pharris Sand & Gravel Inc., in a cash transaction.

Principals: Cemex, through subsidiaries, produces and distributes cement and ready-mix concrete and constructs hotels for the luxury tourist trade in the main centers of tourism in Mexico. It is the largest producer of cement in Mexico and North and South Americas and the fourth-largest cement producer in the world. In 1990, the Mexican cement industry produced 23.8 million metric tons of portland gray cement, in which 21.2 million metric tons were used in the Mexican domestic market and 2.5 million metric tons were exported. A total of 3.2 million short tons of cement were distributed in the U.S. market. Cement sources include imports from Mexico, Turkey, Janpan, and the U.S. Export regions include the Caribbean and the Pacific Basin. It operates internationally through 78.6-percent-owned Sunbelt Enterprises Inc., a U.S. subsidiary, which distributes and produces cement in California, New Mexico, Texas, and Arizona. It owns and operates Marriot CasaMagna in Cancun, Mexico, consisting of 450 rooms, and the Marriot CasaMagna in Puerto Vallerta, Mexico, consisting of 433 rooms. With the acquisition of C. L. Pharris and the Pharris Group, it can further its presence in the U.S. The assets of The Pharris Group, a division of C. L. Pharris & Gravel Inc., include six ready-mix concrete plants in southern California and a fleet of vehicles to transport aggregate and cement. They will be integrated into existing Cemex operations in southern California, including Pacific Coast Cement Corp., which operates a seaport terminal in Los Angeles.

Effective Date: 3-2-92

Foreign Investment in the U.S.

33 PRIMARY METAL INDUSTRIES

Cookson Group PLC London, England Revenues: $373,532,000 Net Inc.: $30,108,000 Year End: 12-31-90	**acq. unit**	**Ferro Corp. (steel mill products business)*** Clevelnad, OH Revenues: $1,124,833,000 Net Inc.: $19,419,000 Year End: 12-31-90

Terms: Cookson Group, through its Vesuvius USA Corp. unit, acquired the steel mill products business of Ferro for an undisclosed consideration.

Principals: Cookson Group's principal activities consist of refining and fabricating nonferrous and precious metals and the manufacture of chemicals, ceramics, plastics, and printing products. It also manufactures chemical and paint products. It maintains its registered office in London, England, and has other locations in the U.K., Far East, North America, and Western Europe. Vesuvius USA Corp. is a unit. The steel mill products business of Ferro is located in Tyler, Texas. It manufactures and sells refactory components used primarily for molten metal flow control within the continuous steel casting process. The president and chief executive officer of Ferro, Albert C. Bersticker, stated that the sale of the steel mill products business represents one more step in the implementation of an overall strategy to exit those businesses that are not included in its core businesses, or do not provide synergistic benefit to a Ferro core business.

Effective Date: 3-25-92

Harris Steel Group Inc. Willowdale, Ontario, Canada Revenues: $204,202,000 Net Inc.: $4,591,000 Year End: 12-31-90	**acq.**	**Arizona Rebar Inc.** Phoenix, AZ

Terms: Harris Steel Group has acquired Arizona Rebar for an undisclosed consideration.

Principals: Harris Steel Group is a holding company that engages in the fabrication of steel and steel foundation work. It manufactures and installs concrete reinforcing steel, structural steel, wire products, and aluminum grating. Arizona Rebar engages in the fabrication of steel. Annual revenue during the past few years were between $8 million and $18 million.

Effective Date: 1-16-92

34 FABRICATED METAL PRODUCTS

Holderbank Financiere Glaris Ltd. Glarus, Switzerland	**acq. unit**	**C-Cure of Florida Inc.*** Plant City, FL

Terms: Holderbank Financiere Glaris, through Holnam Inc., a wholly owned subsidiary, acquired certain assets and businesses of C-Cure of Florida. The terms of the transaction were not disclosed.

Principals: Holderbank Financiere Glaris is the holding company involved in cement manufacturing and distribution through it subsidiary, Holnam Inc., one of the largest worldwide manufacturers of cement and allied construction materials. Holnam is also engaged in the production of specialty blended cement products, that include tile setting, grouting products, stucco products, and grey and colored masonry cements. C-Cure of Florida, a privately held company, is engaged in the manufacture and sale of dry set mortars for the ceramic tile industry. As a result of the acquisition, C-Cure will be known as Rainbow Products.

Effective Date: 2-10-92 —

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Cookson Group PLC London, England Revenues: $3,735,000,000 Net Inc.: $30,000,000 Year End: 12-31-91	**acq.**	**Hollis Automation Co.*** Nashua, NH

Terms: Cookson Group acquired Hollis Automation from Esterline Technologies Corp. for an undisclosed consideration.

Principals: Cookson Group engages in the refining and fabricating of nonferrous and precious metals; the manufacture of chemicals, ceramics, plastics, and printing products; and the manufacture of chemical and paint products. Its other locations are situated in the U.K., North America, Far East, and Western Europe. Hollis Automation, a subsidiary of Esterline Technologies Co., produces automated wave soldering and cleaning equipment for the assembly segment of the printed circuit board manufacturing industry. It has a manufacturing operation in Kent, England. Esterline Technologies Manufactures automation equipment for the production of printed circuit boards and metal fabrication, instrumentation for quality control, power measurement and process control, and engineered products for the commercial aircraft, aerospace, and defense industries.

Effective Date: 3-31-92

Private investor(s) France	**acq.**	**Friden Alcatel** Hayward, CA

Terms: An investment group headed by Lazard Freres & Cie. acquired Friden Alcatel for an undisclosed consideration.

Principals: The private investment group is headed by Lazard Freres & Cie. of Paris, a merchant banker. Friden Alcatel is engaged in the manufacture and marketing of postage meters, electronic business machinery, and equipment. It also provides repair and rental services.

Effective Date: 1-28-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Seiko Epson Corp. Nagano, Japan	**acq.**	**A.T.&E Corp. (certain assets of its subsidiaries)*** San Fransico, CA Revenues: $384,000 Net Loss: $45,947,000 Year End: 12-30-90

Terms: Seiko, through its Seiko Epson Corp. unit, acquired certain assets from subsidiaries of A.T.&E. The U.S. Bankruptcy Court for the Northern District of California had approved the agreement. A.T.&E. received about **$8.3 million** in cash and a credit on its secured debt to Seiko of about $10.4 million. In addition, it might receive certain addition cash payments from Seiko upon resolution of certain issues arising from equipment leases that A.T.&E. assumed or would assume and assign to Seiko.

Principals: Seiko Epson is engaged in the production of watches, semiconductors, liquid crystal displays, spectacle lenses, engineering plastics, minit miniture precision assembly, robots, and LCD portable televisions. Its Seiko Epson Corp. unit manufactures and wholesales liquid extractor. A.T.&E.is engaged in the development of a domestic and international data communication network (the RECEPTOR system). The system's function is to provide a more economical, wireless link between a standard telephone and a customer using a wristwatch or other receptory company products. The RECEPTOR will enable a subscriber to receive messages and call various telephone numbers via pre-established local, long distance, and international communication locations.

Effective Date: 1-28-92

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bilsom AB Billesholm, Sweden	**acq.**	**Glendale Protective Technologies Inc.*** Woodbury, NY

Terms: American Cyanamid Co. sold its Glendale Protective Technologies unit to Bilsom. Terms of the transaction were not disclosed.

Principals: Bilsom manufactures and markets hearing and respiratory protection products. It distributes these products throughout the U.S., Eurpe, Latin America, and the Far East. Glendale Protective Technologies, a subsidiary of American Cyanamid Co. of Wayne, N.J., develops, manufactures, and markets industrial, military, and commercial protective equipment, including spectacles, lenses, respirators and laser-absorptive products. It has a sales, administrative, and manufacturing facility in Woodbury, Long Island, and an assembly, distribution, and warehousing facility in Lakeland, Fla.

Effective Date: 1-14-92

Foreign Investment in the U.S.

Boehringer Mannheim GmbH Berlin, Germany	**acq.**	**Microgenics Corp.** Concord, CA

Terms: Boehringer Mannheim Corp., a subsidiary of Boehringer Mannheim, acquired Microgenics for an undisclosed consideration.

Principals: Boehringer Mannheim is a privately held company. It engages in the manufacture of pharmaceuticals, diagnostic equipment and instruments, medical chemicals, and consumer products. Boehringer Mannheim Corp., a wholly owned subsidiary located in Indianapolis, Ind., is involved in the production and distribution of orthopedic implants, biochemicals, reagents, and diagnostic products. Microgenics, a privately held company, is engaged in the design and production of diagnostic apparatus, medical equipment, instruments, supplies, and products.

Effective Date: 1-9-92

Fiat SpA Turin, Italy Revenues: $44,270,000,000 Net Inc.: $1,431,000,000 Year End: 12-31-90	**acq. unit**	**Shiley Inc. (certain heart device products lines)*** Irvine, CA

Terms: Fiat, through its SNIA BPD SpA unit, acquired certain product lines of Shiley from Pfizer Inc. for **$230 million** in cash and the assumption of about $20 million of specified financial obligations associated with those product lines.

Principals: Fiat is one of the world's largest automobile and commercial vehicle manufacturers. Its other products include aviation engines and related parts, railroad systems and rolling stock, chemical products, man-made fibers, industrial machinery and systems, artificial organs and diagnostic equipment, machine tools, and lubricants. It also produces cast iron, aluminum, forged steel, and bodywork sheet metal. It provides financial, retailing, and insurance services; publishes newspapers; and contructs large-scale, civil engineering projects. Its SNIA BPD SpA unit is involved in defense and mining research. Sorin Biomedica SpA, located in Milan, Italy, its bioengineering division, produces membrane oxygenators and diagnostic kits. Sorin Biomedica had 1991 sales of 700 billion lire, or the equivalent of about $572 million (U.S.). The certain product lines of Shiley, a subsidiary of Pfizer Inc., include a broad line of cardiovascular devices used in open heart surgery, blood-handling devices, the Monostrut artificial heart valve, and a line of tracheostomy tubes. The transaction includes Shiley's operations in the U.S., Munich, Germany; and Mirandola, Italy. Virtually all of Shiley employees are being transferred to affiliates of Sorin Biomedica SpA, a unit of Fiat.

Effective Date: 2-28-92

Thames Water PLC London, England Revenues: $1,460,872,000 Net Inc.: $336,586,000 Year End: 3-31-91	**acq.**	**F. B. Leopold Co.*** Zelionople, PA

Terms: Thames Water, through its subsidiary, Thames Water Holding Inc., acquired F. B. Leopold, a unit of FBL Holdings Corp., for a total consideration of **$44 million.**

Principals: Thames Water is the largest privatized water utility in Great Britain. Its primary function includes the supply of water to customers, which involves the extraction of water from surface and ground water sources, treatment, and distribution. It also provides sewage services, conveyance and treatment of surface water, and design and construction of water treatment plants. Its other activities include overseas consultancy and environmental and waste management services. Thames Water Holding Inc., its principal U.S. subsidiary, performs water-related services throughout the U.S. F. B. Leopold, a subsidiary of FBL Holdings Corp., is one of the largest U.S. manufacturers of water filtration and related products for the municipal water and wastewater treatment fields. Some of its related products include flow meters, water purification equipment, and filters. Leopold was acquired by Grubb & Williams Ltd. of Atlanta, Ga., in May 1989.

Effective Date: 2-3-92

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47 TRANSPORTATION SERVICES

VAO Intourist Russia	**acq. maj. int.**	**Rahim Travel Co.** Lake Worth, FL

Terms: VAO Intourist acquired 75 percent of Rahim Travel for an undisclosed amount.

Principals: VAO Intourist is the world's largest tour operator. It is no longer a Russian government tourist organization, instead it now serves as a commercial inbound and outbound tour operator and travel agency providing package tours between U.S. and the Commonwealth of Independent States. The deal with Rahim Tours is the first joint venture of Intourist in the U.S. Rahim Travel is a privately held travel agency based in Florida. It is intending on opening up branches throughout the country. It is among the leading full-service Russian tour operators and wholesalers. It published the "USSR Manual for Travel Agent," a book about the tourism of the former Soviet Union. As a result of the acquisition, it will be able to offer tour operators and travel agents more diversified products for both the individual and group markets. It will also be able to offer tours to countries of the Commonwealth, including Finland, Poland, Hungary, Mongolia, India, China, as well as others.

Effective Date: 3-24-92

50-51 WHOLESALE TRADE

Counsel Corp. Toronto, Ontario, Canada Assets: $649,285,000 Net Inc.: $31,323,000 Year End: 12-31-90	**acq. unit**	**Marquest Health Services Inc.*** Englewood, CO

Terms: Marquest Medical Products Inc. sold its Marquest Health Services unit to Diversicare Inc., a 65.4-percent-owned unit of Counsel, in a transaction valued at **$12.044 million** plus the assumption of $1.5 million in liabilities and a minority interest. Marquest received $7.4 million in cash and 344,000 Diversicare shares valued at $4.644 million, based on the closing price of $13.50 of Diversicare stock at February 25, 1992.

Principals: Counsel operates nursing facilities, provides trust services, and is engaged in real estate sales and development. Its 65.4-percent-owned Diversicare Inc. subsidiary provides home health care services and manages long-term care institutions. Its home care service includes the rental and sale of home medical equipment and supplies, and infusion and respiratory therapy to patients in nursing homes, at home, and other related institutions through 24 branches located in Alabama, Georgia, Florida, and Tennessee. Its management services were provided to 51 nursing homes that contained 5,838 beds, as well as to 16 retirement facilities having 1,514 units in Alabama, Arkansas, Florida, Tennessee, Texas, and Canada, at November 8, 1991. It had 280 employees at October 1, 1991. Marquest Health Services, a subsidiary of Marquest Medical Products Inc., operates 25 home health care centers that provide services, medical supplies, and equipment to patients at home in six states. Its services include oxygen and rehabilitation therapies and intravenous and enteral feeding. It also supplies medical equipment rentals and sells home care products to patients. Branch operations are located in Ohio, Kentucky, Arkansas, Texas, Georgia, and Missouri. Marquest Medical Products intends to use proceeds from the sale towards the continuing opera[illegible] of its manufacturing division and to reduce domestic and foreign debt.

Effective Date: 2-25-92

Mitac International Hsinchu, Taiwan *	**acq. maj. int.**	**COMPAC Microelectric Inc.**

Terms: Mitac Industries, through its subsidiary, purchased an 80 percent interest in COMPAC Microelectric from Qume Corp. for a total purchase price of **$6.4 million** including $4.8 million in cash and $1.6 million note receivable. Qume will use the proceeds of the sale to reduce bank debt and provide supplemental working capital. Qume will also retain a 20-percent interest in COMPAC.

Principals: Mitac International, a Taiwan-based company, is engaged in the manufacture of computer peripheral equipment disk drives and per-

sonal computers. COMPAC Microelectric is the distribution subsidiary of Qume Corp.
Effective Date: 3-2-92

56 APPAREL AND ACCESSORY STORES

Bata Shoe Organization of Canada	acq.	**Shoe City Inc.**
Don Mills, Canada		Montgomery, AL

Terms: Pic 'n Pay Stores acquired, Shoe City, which has been operating under bankruptcy protection for the past year. The acquisition was approved by U.S. Bankrupcy Court for the Middle District of Alabama. Terms of the transaction were not disclosed.
Principals: Bata Shoe Organization, based in Toronto, is the largest private shoe company in the world. It has over 6,000 stores and 68 manufacturing operations worldwide. Its Charlotte, N.C., based Pic 'n Pay unit operates over 600 retail outlets in the U.S. Shoe City, a subsidiary of Enstar Special Retail Inc., operates a chain of 325 retail footwear stores.
Effective Date: 2-28-92

57 HOME FURNITURE, FURNISHINGS STORES

IKEA AB	acq.	**STOR Furnishings International Inc.**
Kronoberg, Sweden		City of Industry, CA
Revenues: $1,226,211,000		Revenues: $70,391,000
Net Inc.: $43,280,000		Net Loss: $10,754,000
Year End: 8-31-90		Year End: 3-29-91

Terms: IKEA U.S. West Inc., a unit of the IKEA Holding U.S. Inc. subsidiary of IKEA AB, acquired all of the outstanding common and nonvoting common stock of STOR Furnishings International through a $3.10-per-share cash tender offer and subsequent cash merger valued at **$19.676 million.** Approximately 98.9 percent of STOR's shares were tendered pursuant to the tender offer. The remaining STOR board were purchased through a subsequent cash merger. STOR board members unanimously approved the offer. The tender offer had been subject to the tender of outstanding stock, as well as the condition that the net common stockholders' equity of STOR at January 31, 1992, be at least $10.951 million.
Principals: IKEA is a privately owned company engaged in the furniture retail business. IKEA U.S. West is a wholly owned subsidiary of IKEA Holding U.S. Inc. It is involved in furniture store and nonresidential building operations. IKEA operates seven outlets on the East and West Coasts. IKEA intended to open two stores in California in the Spring of 1992 and to have at least 12 U.S. outlets by late 1992. STOR Furnishings International is a small, high-volume home furnishing chain based in California. It has four outlet stores, three located in southern California and one in Houston, Texas. In addition to furnishings, it provides housewares and accessories, all on an in-stock basis.
Effective Date: 2-14-92

63-64 INSURANCE

Willis Corroon Group PLC	acq.	**River Oaks Insurance Services Inc.**
London, England		Houston, TX
Revenues: $725,680,000		Revenues: $1,000,000
Net Inc.: $100,360,000		
Year End: 12-31-90		Year End: 12-31-91

Terms: Willis Corroon Group has acquired the business and assets of River Oaks Insurance Services for an undisclosed consideration.
Principals: Willis Corroon is a holding company whose subsidiaries operate internationally as insurance and reinsurance intermediary, risk management, and financial consultancy groups. It also has significant underwriting and underwriting agency operations in the U.K. and North America. It has a global network of risk management and loss control specialists developing and delivering insurance, financial, human resources consulting, and actuarial services to corporations, public entities, institutional clients, and individuals. Subsidiaries include Willis Corroon Marine & Energy in Houston and Willis Corroon Corp. of Texas Inc. River Oaks Insurance Services is a retail property and casualty insurance brokerage business specializing in energy-related accounts. It has eight employees. Its two principals, Michael Gilbert and James Donnelly Jr., will join Willis Corroon Group. Gilbert was named senior vice president of the Willis Corroon Marine & Energy operation in Houston, and Donnelly was named marketing manager for Willis Corroon Corp. of Texas Inc.
Effective Date: 1-9-92

737 COMPUTER AND DATA PROCESSING SERVICES

Thomson Corp.	acq.	**Micromedex Inc.***
Toronto, Ontario, Canada		Denver, CO
Revenues: $5,363,996,000		
Net Inc.: $420,000,000		
Year End: 12-31-90		

Terms: A U.S. unit of Thomson acquired Micromedex from Mead Corp.'s Mead Data Central Inc. unit. Terms of the transaction were not disclosed.
Principals: Thomson, through its subsidiaries, is a provider of specialized information and publishing products, travel and leisure services in the U.K. and North America, and publisher of newspapers. Its information publishing group published about 205 magazines, 21,500 books and directories, 155 newspapers, 99 online services, and 5,500 other services, including newsletters, microform products, and loose-leaf services. The group also published 15 magazines and 151 newspapers at December 31, 1989, and held an interest in a partnership that published 143 local directories in the U.K. Its travel operations organize package tours and operate Britannia Airways charter airline and the Lunn Poly chain of travel agencies in the U.K. Its Thomson Newspapers group publishes newspapers in the U.S. and Canada, including weekly and daily newspapers serving small- to medium-sized communities, such as the Globe & Mail. Its Thomson Professional Publishing unit, headquartered in Stamford, Conn., publishes business publications. At April 13, 1989, Woodbridge Co. Ltd. and Thomson Equitable Corp. Ltd. owned 42.3 percent, and 31.3 percent, respectively, of the common stock of Thomson, and Woodbridge and Thomson Equitable in turn were controlled by K. R. Thomson. Micromedex is a subsidiary of Mead Corp.'s Mead Data Central Inc. unit. It provides data base information on drugs, poison, and emergency care to health care professionals. Micromedex would be operated under the medical economics data company of Thomson.
Effective Date: 1-15-92

80 HEALTH SERVICES

Continental Pharma Croyosan Inc.	acq.	**Cortech Inc.**
Montreal, Canada		Waynesboro, PA
Revenues: $50,613,000		
Net Inc.: $2,291,000		
Year End: 7-31-91		

Terms: Continental Pharma Cryosan, through its subsidiary, ConPharma Home HealthCare Inc., acquired Cortech for an undisclosed amount.
Principals: Continental Pharma Cryosan is an international health care company engaged in areas of biotechnology, home health care, and biologicals. Its subsidiary, ConPharma Home HealthCare Inc., operates in 14 locations in the Northeast. Cortech, a privately held company, is a home health care company with six regional locations in Maryland, Pennsylvania, and Virgina.
Effective Date: 2-18-92

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

MBF Holdings Inc.	acq. maj. int.	**American Drug Screens Inc.**
Berhad, Malaysia		Oklahoma City, OK

Terms: MBF Holdings, through its MBF International unit, acquired 12 million shares, representing a 51-percent interest, of American Drug Screens in exchange for all the outstanding common stock of American Health Products, formally a MBF Holdings unit. The 12 million shares of American Drug Screens were valued at **$35.25 million.** The transaction results in the election of Dato Loy Hean Hong, Ooi Chee Kok, and William A. Forster to the board of directors of American Drug Screens. Under the terms of the transaction American Health Products must earn a total of $4 million over three years in order for MBF Holdings to retain its full stake in American Drug Screens.

Principals: MBF Holdings is a Malaysian holding company comprising of more than 50 subsidiaries and associate companies with operations in Australia, Indonesia, Papau New Guinea, Hong Kong, Singapore, Thailand, and the U.S. Its MBF International unit is based in Australia. American Drug Screens owns and operates drug testing laboratories.
Effective Date: 2-28-92

Sandoz Ltd.	**acq.**	**Systemix Inc.**
Basel, Switzerland	**maj.**	Palo Alto, CA
	int.	Revenues: $1,059,000,000
		Net Loss: $7,411,000,000
		Year End: 12-31-90

Terms: Sandoz acquired a 60-percent stake in Systemix in a two-step transaction valued at **$391.818 million**. Under the terms of the agreement, Sandoz, through its indirect Sandoz Biotech Holdings Corp. unit, acquired 4.012 million Systemix common shares through a 70-per-share tender offer valued at $280.818 million. Systemix also sold 1.982 million of its shares at $56 per share, or $111 million, to Sandoz Biotech.
Principals: Sandoz is engaged in the manufacture of dyestuffs, specialty chemicals, pharmaceuticals, argicultural chemicals, seeds, and food. Systemix is engaged in the development of cellular processes and products based on the purification and prupagation of human hematopoietic stem cells, human megakaryocytes and megakaryocyte progenitors.
Effective Date: 2-27-92

M&A

ROSTERS
First Quarter 1992

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

IMCERA Group Inc.	**acq.** **unit**	**Cooper-Zeltia Veterinaria (animal health business)***
Northbrook, IL		Porrino, Spain
Revenues: $1,633,900,000		
Net Inc.: $88,200,000		
Year End: 6-30-91		

Terms: Pitman-Moore Inc., a subsidiary of IMCERA Group, acquired the animal health business of Cooper-Zeltia Veterinaria, a subsidiary of Cooper-Zeltia SA. Terms of the transaction were not disclosed.

Principals: IMCERA manufactures and markets medical products, specialty chemicals, and flavors and fragrances through wholly owned Mallinckrodt Inc., and produces animal products through wholly owned Pitman-Moore Inc. Mallinckrodt Medical Group manufactures and sells medical products, including X-ray contrast media and radiopharmaceuticals for medical diagnostic procedures and disposable medical devices used in surgical procedures and critical care. Mallinckrodt Specialty Chemicals manufactures drug chemicals, catalysts, cosmetic chemicals, electronic chemicals laboratory chemicals, and flavors, which are sold to food, beverage, pharmaceutical, and tobacco industries, and fragrances sold to the cosmetic industry. Distribution centers are located in Montana, Texas, California, Illinois, Michigan, New York, and North Carolina. It also has foreign facilities in Europe, Canada, Latin America, Australia, and the Far East. Its Pitman-Moore subsidiary produces nutritional feed ingredients, growth promotants, biologicals, pharmaceuticals, and diagnostics and surgicals for all major animal species. Marketing over 1,000 products for livestock, champion animals, poultry, and a presence in all of the world's 25 largest animal health markets, it had net sales of $623 million in fiscal year 1991. In addition, it has technology agreements that provide access to research and development investments near to $1 billion. The acquisition of the animal health business of Cooper-Zeltia will now fill the gap and strenghten its position regionally and worldwide because Spain's animal market is the eighth largest in the world. The animal health business of Cooper-Zeltia Veterinaria, a subsidiary of Cooper-Zeltia SA, manufacturs amd markets animal health care products and will be operated by Pitman-Moore under a new Spanish company named Pitman-Moore Espana SA.

Effective Date: 3-2-92

15-17 CONSTRUCTION

Brand Cos. Inc.	**acq.**	**JLG Scaffolding Ltd.**
Westchester, IL		Vancouver, British Columbia, Canada
Revenues: $383,557,000		
Net Inc.: $11,201,000		
Year End: 12-31-90		

Terms: Brand Co. acquired the stock of JLB Scaffolding for an undisclosed consideration.

Principals: Brand, through its subsidiaries, engages in the removal of hazardous substances from institutional and commercial structures. It also conducts commercial, and industrial specialty mechanical insulation contracting, consisting of application of thermal insulating materials and protective jackets to hot and cold surfaces of mechanical systems in plants and buildings to reduce thermal transfer from such surfaces. It also engages in the field of penetration sealing, which involves the application of special materials to an opening where a cable, conduit, or mechanical pipe penetrates a wall or floor. It provides shallow water diving and maintenance services, such as underwater welding and pier and piling repair. It manufactures silicone elastomeric solids, foam sheets, and tape, and silicone-based reinforced products. It also provides scaffolding rental, erection, and dismantling services. JLG Scaffolding is a scaffolding company. Its acquisition is expected to reinforce Brand's position as being one of the nation's leading suppliers of industrial and environmental services.

Effective Date: 3-11-92

20 FOOD AND KINDRED PRODUCTS

Furst-McNess Co.	**acq.**	**Miracle Feeds Inc.***
Freeport, IL		London, Ontario, Canada

Terms: Furst-McNess acquired Miracle Feeds, a subsidiary of John Labatt Ltd., for an undisclosed amount.

Principals: Furst-McNess, a privately held company, is engaged in the livestock feed and supplement industry. It also produces home furnishings, brooms and brushes, and pharmaceutical preparations and has interests in fund raising organizations. Miracle Feeds, a subsidiary of John Labatt Ltd., is engaged in dairy and beef feeds industry.

Effective Date: 3-27-92

Gerber Products Co.	**acq.**	**Alima SA**
Fremont, MI		Poland
Revenues: $1,178,942,000		
Net Inc.: $112,818,000		
Year End: 3-31-91		

Terms: Gerber Products acquired a 60-percent interest in Alima from the Polish government for more than **$11 million.** Employees and agricultural suppliers would be entitled to purchase the Polish government's remaining 40-percent interest in Alima at a 50-percent discount.

Principals: Gerber Products manufactures about 187 varieties of baby food, including first foods fruits and vegetables, strained, junior, and toddler wet products, dry cereals, juice, and infant formula. Other baby products include toys, nursers, feeding items, and nursery and infant care items. Its apparel group makes and sells hosiery, fashion playwear, snow suits, rainwear, jackets, bedding, blanket sleepers, knitwear, and children's underwear. Its Gerber Life Insurance Co. subsidiaries provide life and health insurance in the U.S. Alima manufactures and sells infant food and juices.

Effective Date: 2-13-92

McCormick & Co.	**acq.** **unit**	**Glentham International Ltd.***
Sparks, MD		England
Revenues: $176,541,000		
Net Inc.: $69,366,000		
Year End: 11-30-90		

Terms: McCormick & Co., through its McCormick U.K. PLC unit, acquired Glentham International from Harrison & Crosfield PLC for an undisclosed consideration.

Principals: McCormick and its subsidiaries import, process, and distribute ground spices and tea. It manufactures flavoring extracts, popcorn, food colors, mayonnaise, ketchup, mustard, seasonings, sauces, processed poultry foods, convenience dinners, frozen meals, pourable dressings, cake decorations, and onion and garlic products. It also provides special technology and customer designed products, both natural and synthetic, that are important elements in both new and existing food products. It is also engaged in the manufacture of plastic bottles and squeeze tubes for the cosmetics, healthcare and food industries. Glentham International, a subsidiary of Harrison & Crosfield PLC, supplies seasoning blends to the food processing industry.

Effective Date: 2-21-92

RJR Nabisco Holdings Corp. New York, NY Revenues: $13,879,000,000 Net Loss: $429,000,000 Year End: 12-31-90	**acq.**	**Lance SA de CV*** Mexico City, Mexico Revenues: $50,000,000 Year End: 12-31-91

Terms: The Nabisco Foods Group of RJR Nabisco Inc., a subsidiary of RJR Nabisco Holdings, acquired Lance, a subsidiary of Industrias Purina SA de CV, for an undisclosed consideration.

Principals: RJR Nabisco Holdings, through its wholly owned subsidiary RJR Nabisco Inc., conducts tobacco and food businesses. Its R. J. Reynolds Tobacco Co. manufactures and sells tobacco products, mainly cigarettes. Well-known brands include Camel, Doral, Magna, More, Ritz, Salem, Winston, and Vantage. Key markets in which manufacturing subsidiaries are located include Brazil, Belgium, Canada, China, Ecuador, Hong Kong, Germany, Malaysia, Switzerland, Puerto Rico, and the Canary Islands. Other key markets include Japan, Spain, Holland, Singapore, and France. Its Planters Lifesavers Co. produces nuts and snacks and offers many leading brunds of candy and gum. Its Nabisco Brands Inc. is a leading worldwide producer of cookies and crackers and many other leading brands of margarines, snack products, breakfast cereals, desserts, and pet foods. Its Nabisco Foods Group is one of the world's leading food companies with products that include Oreo and Chip's Ahoy] cookies, Ritz and Premium crackers, Nabisco shredded wheat cereals, Fleischmann's margarines, A-1 Steak Sauce, Grey Poupon mustards, Planters nuts and snacks, Lifesavers candies, and Bubble Yum and Carefree gums. Through the acquisition of Lance, it hopes to expand its presence in the Latin American food market. Mexico has the second largest economy in Latin America. The acquisition will add to its businesses in Brazil, Puerto Rico, Argentina, Colombia, Chile, Peru, Ecuador, Venezuela, and Uraguay. Lance, a subsidiary of Industrias Purina SA de CV, is one of Mexico's leading manufacturers of cookies, crackers, and other food products, including biscuits, pasta, flour, and cake mixes. Its established brands should benefit RJR Nabisco Holdings in the Mexican market. Lance is a private company that employs 1,700 people.

Effective Date: 3-10-92

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

VF Corp. Wyomissing, PA Revenues: $2,612,613,000 Net Inc.: $81,142,000 Year End: 12-29-90	**acq.**	**Valero Group** France Revenues: $100,000,000 Year End: 12-31-91

Terms: VF acquired Valero Group for about **$34 million** in cash and the assumption of $51 million in debt.

Principals: VF, through its subsidiaries, is engaged in the design, manufacture, and marketing of apparel in four major product groups, which are jeanswear, sports/activewear, intimate apparel, and occupational apparel. Its brand names include Wrangler, Lee, Rustler, Girbaud, Basset-Walker, Jantzen, JanSport, Vanity Fair, Modern Globe, Big Ben, and Red Kap. Through its wholly owned Lee Apparel Co., its Wrangler division, and its Health-tex unit, it is engaged in the manufacture of jeanswear and casual clothes for men, women, and children. it markets its Lee clothing line mainly in upscale discount stores,, department stores, and mass merchandisers. Its Wangler brand is primarily marketed through western specialty stores. Lee and Wrangler apparel line is also marketed outside of the U.S. Its Basset-Walker unit manufactures knitted, fleeced activewear products, such as sweatshirts, sweatpants, jogging suits, and jackets. Its main market is department stores, wholesalers, and garment screen printing operators. Its Red Kap division is a leading manufacturer of occupational and career apparel, including work pants, slacks, work and dress shirts, overalls, and jackets. Its intimate apparel division, called Vanity Fair, manufactures body fashions, daywear, sleepwear, and loungewear. Its products are manufactured from cotton, lycra, polyester, and nylon. Valero Group comprises of several companies that manufacture and distribute intimate apparel under the Varience, Siltex, Bolero, and Silhouette brand names, which are well-positioned in different channels of distribution within the French market.

Effective Date: 2-3-92

27 PRINTING, PUBLISHING

Colwell Industries Inc. Minneapolis, MN	**acq.**	**Matherson-Selig*** Australia

Terms: Colwell Industries acquired Matherson-Selig from Pak Pacific Corp. for an undisclosed consideration.

Principals: Colwell Industries prints magazines and catalogs and manufacturers color merchandising programs. Matherson-Selig, a division of Pak Pacific Corp., ia a color card company.

Effective Date: 2-7-92

Forecast International Inc. Newtown, CT	**acq. unit**	**PRS Consulting Savings Bank FSB [deposits and selected branches]*** London, England

Terms: Forecast International acquired all of the news services and publishing assets of PRS Consulting International for an undisclosed consideration.

Principals: Forecast International is best known as a market intelligence publisher and consulting firm for the worldwide aerospace/defense industry. It is also involved in specialized transportation and power markets, with a strong presence in civil and military gas turbine power systems. The news services and publishing assets of PRS Consulting International consist of World Automotive Industry Bulletin, Technology Tracking, World Diesel News, Plastics Bulletin, Environment Bulletin, East European Directory, European Automotive Directory, Who's Who in the West European Auto Industry, World Engine Digest, World Engine Study, Cars International, World Components Review, and the Automobile Manual. Some of its publications are distributed via online computers through three data vendors in Europe and the U.S.

Effective Date: 1-13-92

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $3,497,943,000 Net Inc.: $225,846,000 Year End: 12-31-90	**acq.**	**Laboratorio Lito Color SA** Mexico City, Mexico

Terms: R. R. Donnelley & Sons acquired Laboratorio Lito Color for an undisclosed amount.

Principals: R. R. Donnelley & Sons is also known as the Lakeside Press. It is the largest commerical printer in the U.S., as well as a major supplier of commercial printing services in the U.K. Some of the services it provides include design; type composite; offset and gravure printing; magazine printing and binding; catalog, tabloid, directory, financial printing and binding; and mailing and shipping of its products. Some of the magazines it puts together include Business Week, Family Circle, TV Guide, Life, Sunset, Newsweek, Farm Journal, The New York Times Magazine, Time, The New Yorker, and Glamour. It also prints and binds telephone directories, encyclopedias, books, textbooks, dictionaries, Bibles, maps, and other related materials. It owned a 70-percent interest in Lakeside Bank. It wholly owns Metromail Corp., a supplier of lists and list services to direct mail marketers. Laboratorio Lito Color, a privately held company, is a Mexican printing company.

Effective Date: 3-17-92

Time Warner Inc. New York, NY Revenues: $11,517,000,000 Net Loss: $227,000,000 Year End: 12-31-90	**acq.**	**MacDonald & Co. (Publishers) Ltd.*** London, England

Terms: Time Warner acquired MacDonald & Co., a subsidiary of Maxwell Communication Corp., for an undisclosed consideration.

Principals: Time Warner mainly publishes magazines, books, films, and entertainment featutures; engages in music recording and publishing; operates cable television systems; and distributes pay television programming. Magazines include Time, Sports Illustrated, Money, People, Entertainment Weekly, Life Magazine, and Fortune. Through subsidiaries, it publishes Southern Living, Southpoint, Progressor Farmer, Cooking Light magazine, Working Woman, In Health, Elle Japan, President, Emerge, Southern Accents, and Working Mother magazines. Its filmed entertainment operations include the production, financing, and distribution of feature motion pictures; the production and distribution of television series; the distribution of pre-recorded videocassettes and videodiscs; made-for-television movies, and product licensing; ownership and operation of movie theaters; and the operation of a theme park. Its books are distributed through its subsidiaries. It offers Book-of-the-Month Club, classical and popular tapes and albums, Quality Paperback Book Club for children, and juvenile books through Warner Books. In addition, it publishes the American Lawyer, a monthly magazine with a subscription-only readership comprised mainly of lawyers. MAD is a magazine featuring satirical humor and how-to books. Its programming operations are comprised of Home Box Office Inc. (HBO), a satellite pay television service; and Cinemax, also a pay television service. Products include feature-length theatrical films, sporting events, comedy shows, and documentaries. Its cable television subsidiaries are American Television & Communications Corp., 82-percent-owned, and wholly owned Warner Cable Communications. Combined these cable services serve over 6.5 million subscribers and are available in most states. Its record music and publishing operations produce, sell, and license compact discs, tapes, albums, and music videos. It owns rights to thousands of music compositions. MacDonald & Co., a subsidiary of Maxwell Communication Corp. PLC, primarily publishes mass market general and trade books.

Effective Date: 3-17-92

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28 CHEMICALS AND ALLIED PRODUCTS

Centocor Inc. Malvern, PA Revenues: $64,634,000 Net Loss: $132,180,000 Year End: 12-31-90	acq.	**Mercia Diagnostics Ltd.** Guildford, Surrey, England

Terms: Centocor has acquired Mercia Diagnostics for an undisclosed consideration.

Principals: Centocor engages in biotechnology, primarily monoclonal antibody-based technology, used in the development of human health care products focusing upon cancer and cardiovascular, autoimmune, and infectious diseases. It markets a variety of monoclonal antibody-based blood tests used to detect or monitor a disease. CA 125, a blood test aiding in the detection of ovarian cancer, is currently being sold in the U.S. and abroad. Other blood tests include CA 19-9, which is used in the detection of pancreatic cancer; CA 72-4, which aids in monitoring gastrointestinal cancer; CA 15-3, which aids in the monitoring of breast cancer; and P-glycoCHEK, which detects a cellular protein associated with resistence to chemotherapeutic drugs. It is also developing and evaluating monoclonal antibody-based products to be implemented as contrast agents in diagnostic imaging procedures. Products such as Myoscint, not yet approved by the FDA, used as an imaging product for heart attack patient evaluation, is being developed for Centocor Cardiovascular Imaging Partners LP, also as agents for imaging cancer tumors. Its primary goal is to become a fully integrated biopharmaceutical company. It maintains its own scientific staff and has entered into cooperative research with many leading research institutions in order to maintain its well-established position in the cancer field. Mercia Diagnostics develops, manufactures, and markets diagnostic products for infectious diseases. In addition, it will provide Centocor with a European manufacturing base and a strategic link with Centocor's pharmaceutical business, mainly HA-1A, which is a human monoclonal antibody for the treatment of septic shock and gram negative bacterial infections of the bloodstream.

Effective Date: 2-4-92

Ecogen Inc. Langhorne, PA Revenues: $6,940,000 Net Loss: $10,529,000 Year End: 12-31-91	acq. unit	**Bioenterprises Pty. Ltd. [bioinsecticides business]*** Glenorchy, Tasmania, Australia

Terms: Ecogen acquired the bioinsecticides business of Bioenterprises for an undisclosed consideration.

Principals: Ecogen is an agricultural biotechnology company engaged in researching, developing, and producing biopesticides, which are naturally occuring or genetically modified micro-organisms and are used in the elimination and control of insects and diseases that ruin agricultural crop production and affect the forestry market. Biopesticides offer many advantages over chemical pesticides. Advantages include human safety and noncontamination of the environment. Products include Cutlass, Foil, and Condor bioinsecticides and Collego bioherbicide. Research and development facilities are leased in Pennsylvania. The bioinsecticides business of Bioenterprises develops and commercially sells biological insecticides that use nematodes to seek out and destroy larvae in the soil. The insect larvae is considered harmful to soil and plants, but the nematodes do not feed off plants and do not pose a threat or have adverse effects on humans.

Effective Date: 3-11-92

FMC Corp. Chicago, IL Revenues: $3,722,241,000 Net Inc.: $155,288,000 Year End: 12-31-90	acq. unit	**Ciba-Geigy [flame retardants and fluids and water treatment chemicals]*** Basel, Switzerland Revenues: $5,988,852,000 Net Inc.: $284,810,000 Year End: 12-31-90

Terms: FMC acquired the worldwide flame retardants and fluids and water treatment chemicals businesses of Ciba-Geigy for an undisclosed consideration.

Principals: FMC manufactures a diversified line of products, including chemicals, machinery, and equipment. Its industrial chemicals consist of natural soda ash, sodium sesquicarbonate, sodium bicarbonate, coal, hydrogen peroxide, caustic soda, sodium phosphates, silicates, sodium perobate, sulphuric acid, zinc oxide, sulfur derivates, elemental phosphorus, dicalcium phosphate, monoammonium phosphate, phosphoric acids, silicas, agricultural chemicals, aluminum sulfate, zinc peroxide, expoxidized soybean oil, food grade phosphates, organic phosphates, plasticizers, flame retardants, lithium carbonate, lithium hydroxide, lithium metal, lithium chloride and bromide, electrolytic salts, and other lithium organics. Its Gold Co., which is 79-percent-owned, mines gold and silver. Its defense system products include system components, naval systems, product support and training, military ground vehicles, naval gun and launching systems, overhaul and repair, submarine systems, product support, military track, commercial forgings and castings, and ground combat vehicles and vehicle components. Its performance chemicals include insecticides, food additives, herbicides, fungicides, nematicides, pharmaceuticals ingredients, stabilizers, thickeners, biochemicals, and specialty chemicals. Its machinery and equipment includes machinery used to prepare and process canned and frozen food, machinery used to portion and package convenience foods and to prepare, process and pack fresh fruits and vegetables and other food products. Other machinery includes, crop harvesting equipment, preservation equipment, can filling and closing equipment systems to fill and seal plastic containers, sprayers and high-pressure pumps, packaging machinery, conveying equipment, parts handling and automation equipment, airline loading equipment, aircraft deicers, passenger stairs, tow tractors and transporters, water treatment and screening systems, wellhead and completion equipment, gate butterfly and plug valves, and marine loading arms, and swivel joints for the oil and gas industry. Other products include bulk material feeding, conveying, and screening equipment, parts handling and automation equipment, wheel balancers and aligners, brake repair, lift equipment, tire changers, street and airport runway sweepers, and fire trucks. FMC has international sales in more than 100 countries. It employs 23,000 people at 95 manufacturing facilities and mines in 18 countries. The worldwide flame retardants and fluids and water treatment chemical businesses of Ciba-Geigy had sales of about $150 million in 1991. FMC stated that it would operate the businesses, primarily located at Trafford Park, Manchester, England, as the Process Additives division of its Chemical Products Group. The acquisition complements FMC's existing line of phosphate esters produced in Nitro, W.Va., and opens new markets for services in water treatment. The Trafford Park business is based mainly on locally produced phosphate esters and wates treatment chemicals.

Effective Date: 2-28-92

MacDermid Inc. Waterbury, CT Revenues: $151,359,000 Net Inc.: $6,784,000 Year End: 3-31-91	acq. unit	**Olin Hunt Specialty Products Inc. [wiring board chemical business]*** Sint-Niklaas, Belgium

U.S. Investment Abroad

Terms: MacDermid acquired the European and Singapore-based wiring board chemicals business of Olin Hunt Specialty Products, a subsidiary of Olin Corp., for an undisclosed consideration.

Principals: MacDermid and its subsidiaries develop, produce, and market a wide range of proprietary chemical products and market and supply equipment produced by other companies for the utilization in most every phase of plastic and metal finaishing and electronics. Products include metal stripping, phosphatizing, mechanical galvanizing and plating, chemical compounds for cleaning, electroplating, and final coating of metal surfaces. Other chemical products include filter powders, etchants inks, and other compounds used in manufacturing printed circuits and related products. In addition, it sells equipment, chemicals, and supplies manufactured by different companies. Products are sold worldwide. The European and Singapore-based wiring board chemicals business of Olin Hunt Specialty Products, a subsidiary of Olin Corp., includes the exclusive worldwide rights to Olin's proprietary technology for through-hole plating of printed wire boards. This is also referred to as its "Black Hole" technology.

Effective Date: 2-3-92

North American Biologicals	**acq. unit**	**Continental Pharma Cryosan Inc. [plasma biological business]***
Miami, FL		Montreal, Canada
Revenues: $68,230,000		Revenues: $50,613,000
Net Inc.: $2,217,000		Net Inc.: $2,291,000
Year End: 12-31-91		Year End: 7-31-91

Terms: North American Biologicals acquired the international plasma-based biologicals business of Continental Pharma Cryosan. The value of the transaction was valued at approximately **$27 million** and includes a buyback by North American of its common and preferred stock previously owned by Continental Plasma.

Principals: North American Biologicals is the world's largest provider of human blood plasma to the health industry. At December 31, 1990, it operated 38 plasmapheresis centers. It also engages in the testing of plasma and blood samples and has become one of the largest AIDS screening laboratories in the country. Its products include diagnostic devices and products used to promote accuracy in blood testing laboratories. It had 780 employees at December 31, 1990. Continental Pharma Cryosan's international plasma-based biologicals business with distribution capability in Europe, Japan, and Latin America.

Effective Date: 3-31-92

North American Biologicals	**acq. unit**	**Continental Pharma Cryosan Inc. [plasma biological business]***
Miami, FL		Montreal, Canada
Revenues: $68,230,000		Revenues: $50,613,000
Net Inc.: $2,217,000		Net Inc.: $2,291,000
Year End: 12-31-91		Year End: 7-31-91

Terms: North American Biologicals acquired the international plasma-based biologicals business of Continental Pharma Cryosan. An approximate value of $27 million has been estimated, but it also includes a buyback by North American of its common and preferred stock previously owned by Continental Plasma.

Principals: North American Biologicals is the world's largest provider of human blood plasma to the health industry. At December 31, 1990, it operated 38 plasmapheresis centers. It also engages in the testing of plasma and blood samples and has become one of the largest AIDS screening laboratories in the country. Its products include diagnostic devices and products used to promote accuracy in blood testing laboratories. It had 780 employees at December 31, 1990. Continental Pharma Cryosan's international plasma-based biologicals business with distribution capability in Europe, Japan, and Latin America.

Effective Date: 3-31-92

Quaker Chemical Corp.	**acq.**	**Quaker Quimica Espanola SA**
Conshohocken, PA		Barcelona, Spain
Revenues: $201,474,000		
Net Inc.: $14,106,000		
Year End: 12-31-90		

Terms: Quaker Chemical acquired the 50-percent stake in Quaker Quimica Espanola it did not already own for an undisclosed amount of cash.

Principals: Quaker Chemical is engaged in the manufacture and sale of specialty chemical products for applications that include heavy industrial, institution, and manufacturing. Some of its products include rolling lubricants, corrosion preventives, metal finishing compounds, machining and grinding compounds, paper production products, hydraulic fluilds, and forming compounds. Its wholly owned subsidiary, Selby Battersby & Co., produces trowel-applied flooring systems and deckings. It has property and plants throughout U.S. and in Holland, Spain, Mexico, and the U.K. Quaker Quimica Espanola, 50-percent-owned by Quaker Chemical, is engaged in the manufacture of industrial inorganic chemicals.

Effective Date: 3-27-92

RPM Inc.	**acq.**	**Martin Mathys NV**
Medina, OH		Halen, Belgium
Revenues: $500,258,000		Revenues: $24,000,000
Net Inc.: $31,849,000		Year End: 12-31-91
Year End: 5-31-91		

Terms: RPM, through its Radiant Color NV unit, acquired all of the outstanding stock of Martin Mathys for an undisclosed consideration.

Principals: RPM, through its subsidiaries, engages in the manufacture of protective coatings that provide waterproofing and corrosion control to existing structures, along with furniture repair, hobby and craft, and general homemaker do-it-yourself products. Its product line also includes coatings, sealants, membranes, and accessory items sold to industrial, governmental, educational, institutional, and the homeowner do-it-yourself markets. Its Radiant Color NV unit is located in Belgium. Its acquistion of Martin Mathys will increase its manufacturing base in Europe to $75 million on an annualized basis, with manufacturing facilities in the Netherlands, Belgium, and Luxembourg. Additionally, about $25 million of RPM products are sold to licensees and joint ventures throughout Europe. Martin Mathys is engaged in the manufacture of specialized protectve coatings for the building and construction industry, with distribution throughout Belgium, France, Germany, and the Netherlands. Its operations will continue under the current management.

Effective Date: 3-27-92

Sara Lee Corp.	**acq. unit**	**Reckitt & Colman PLC [shoe care division]***
Chicago, IL		London, England
Revenues: $12,381,483,000		Revenues: $3,396,000,000
Net Inc.: $535,037,000		Net Inc.: $250,000,000
Year End: 6-29-91		Year End: 12-29-90

Terms: Reckitt & Colman sold its shoe care division to Sara Lee for an undisclosed consideration. Britain's Department of Trade & Industry referred the transaction for investigation. The department stated that the transaction raises competition concerns in the supply of various shoe polishes to the U.K. market. In addition, the department made the referral on the advice of the Office of Fair Trading and a full investigation would be carried out by the Monoploies & Mergers Commission.

Principals: Sara Lee produces, markets, and distributes food and consumer packaged goods through retail and food service outlets and by direct mail. Its principal packaged food products produced and sold include packaged meats, frozen baked goods, coffee, gourmet teas, salad dressings, nuts, and pipe tobacco. These products are sold under the names Sara Lee, Jacqmotto, Benedicta, Buyvis, Heidelberg, Soley, Benenuts Merrild, Douwe Egberts, Van Nelle, Mildou, and Marcilla. It also processes and sells beef, pork, poultry, and sausage products under the names Kahn's, Hillshire Farm, Rudy's Farm, Gallo Salame, Jimmy Dean, Bryan, Smoky Hollow, Bill Mar, Mr. Turkey, Emmber's Lean 'N' Tender, and Ball Park. Its food service distribution group distributes fresh, frozen, and packaged foods and nonfood items under the name PYA/Monarch to restaurants and other food service establishments. Its packaged consumer products group includes personal products such as women's gloves, pantyhose, stockings, foundation wear and undergarments, women's slippers, leather wallets and belts, athletic and leisure wear, and men's and boys knitted underwear, T-shirts, and shorts. These products are sold under the names L'eggs, Hanes, Underalls, Just My Size, Sheer Energy, Sheer Elegance, Coach Leatherware, WonderBra, Aris, Isotoner, Silk Reflections, Donna Karan, and Liz Claiborne. It also manufactures and dis-

U.S. Investment Abroad

tributes household and personal care products such as Kiwi shoe polish, Fuller Brush products, Rennie antacid products, Prodent toothpaste, Sanex skin care products, Den hair care items, Biotex laundry detergent, and Ty-D-Bowl toilet bowl cleaners. The shoe-care division of Reckitt & Colman is a supplier of various shoe polishes. It was acquired in 1989 from Magid Shoe Care in the U.S.
Effective Date: 3-16-92

Union Carbide Corp. Danbury, CT Revenues: $7,621,000 Net Inc.: $308,000,000 Year End: 12-31-90	**acq.** **maj.** **int.**	**Argon SA** Madrid, Spain

Terms: Union Carbide, through its Union Carbide Industrial Gases Inc. subsidiary, increased its interest to slightly above 50 percent of the shares.
Principals: Union Carbide and its subsidiaries are engaged in the manufacture of chemicals, plastics, industrial gases, and carbon products. Some of the products produced in its chemicals and plastics group include polyethylene, pipe, electrical insulation, wrap, bags, ethylene oxide/glycol, and derivatives for antifreeze polyester fiber, petroleum processing, coatings, lubricants, cosmetics, preservatives, detergents, vinyl acetate, acrylates, and latexes. It also sells petrochemicals produced by other firms. Its industrial gases group provides oxygen, nitrogen, and argon to such industries as steel, chemicals, medical, electronics, food freezing, metal fabrication, oil, and gas. This group also produces acetylene, hydrogen, helium, and specialty gases for various industrial and institutional uses, as well as for aerospace, electronics, and basic research and development. Its subsidiary, Union Carbide Industrial Gases Inc., is one of the largest industrial gas companies in the world, with consolidated sales of $2.4 billion and sales of about $3 million when including the sales of companies it carries as equity. Union Carbide Industrial Gases was expected to be spun off from the company between May 1992 and July 1992. Argon is a majority owned venture of Union Carbide Industrial Gases Inc., a unit of Union Carbide. It engages in the manufacture of industrial gases.
Effective Date: 1-16-92

Union Carbide Corp. Dansbury, CT Revenues: $7,621,000,000 Net Inc.: $308,000,000 Year End: 12-31-90	**acq.** **maj.** **int.**	**Italiana Gas Industriali SpA** Milan, Italy

Terms: Union Carbide, through its subsidiary, Union Carbide Industrial Gases Inc., increased its interest in its joint venture Italiana Gas Industriali to 55.5 percent from 37.5 percent, giving it a controlling stake. The price for the additional 18-percent stake was not disclosed. EniChem SpA, one of the partners in Italiana Gas, reduced its stake to 7.5 percent.
Principals: Union Carbide and its subsidiaries are engaged in the manufacture of chemicals, plastics, industrial gases, and carbon products. Some of the products produced in its chemicals and plastics group include polyethylene, pipe, electrical insulation, wrap, bags, ethylene oxide/glycol, and derivatives for antifreeze, polyester fiber, petroleum processing, coatings, lubricants, cosmetics, preservatives, detergents, vinyl acetate, acrylates, and latexes. It also sells petrochemicals produced by other firms. Its industrial gases group provides oxygen, nitrogen, and argon to such industries as steel, chemicals, medical, electronics, food freezing, metal fabrication, oil, and gas. This group also produces acetylene, hydrogen, helium, and specialty gases for various industrial and institutional uses, as well as for aerospace, electronics, and basic research and development. It subsidiary, Union Carbide Industrial Gases Inc., is one of the largest industrial gas companies in the world, with 1990 consolidated sales of $2.4 billion and sales of about $3 million when including the sales of companies it carries as equity. Union Carbide Industrial Gases was expected to be spun off from the company between May 1992 and July 1992. Italiana Gas Industriali is a joint venture formed by Union Carbide Industrial Gases Inc., a unit of Union Carbide Corp; EniChem SpA; and Flow Fin. It engages in the manufacture of industrial gases. The industrial gases group comprised of Italiana Gas Industrial Gases and Societa Italiana Acetilene e Dorivati, SpA (SIAD), jointly owned by Union Carbide Industrial Gases Inc. and the Sestini Group, ranks second among the producers and distributors of industrial and specialty gases in the Italian market, with annual sales of 350 billion lire, the equivalent of $300 million (U.S.).
Effective Date: 1-16-92

Upjohn Co. Kalamazoo, MI Revenues: $3,426,313,000 Net Inc.: $537,419,000 Year End: 12-31-91	**acq.**	**Kurram Chemical Co. Ltd.*** Rawalpindi, Punjab, Pakistan

Terms: Upjohn acquired Kurram Chemical, a subsidiary of the government-owned Federal Chemical & Ceramic Corp. Ltd., for an undisclosed consideration.
Principals: Upjohn researches, develops, produces, and sells prescription pharmaceuticals. It is one of the largest drug manufacturers in the U.S. Products are developed and manufactured in its laboratories. Products are sold to pharmacies and other retail stores, wholesalers, physicians, distributors, hospitals, and governmental agencies. Ethical drug products account for the largest portion of sales and earnings and are manufactured under its own trademark name and represent principally products invented and developed by its own research and development laboratories. Central nervous system products include Xanax, used for symptomatic relief of anxiety with or without depression; and Halcion, a hypnotic agent for the treatment of insomnia. Antibiotics include Cleocin Phosphate, which is used to stop infections; Lincocin, which is used to fight gram-positive bacteria infections; and others such as Trobicin and Zefazone Sterile Powder. It is one of the largest producers of steroid hormones, including Medrol, Deltasone, and Depo-Medrol. In addition, it produces nonsteroidal anti-inflammatory and analgesic products, nonprescription products, and other pharmacological products. Its agricultural segment includes antibiotic feed additives, antibiotics for bovine respiratory disease in cattle, and other related products. Its Asgrow Seed Co. is a developer, producer, breeder, and marketer of vegetable and agronomic seeds. It entered into a licensing agreement with Kurram Chemical, a unit of Federal Chemical & Ceramic Corp. Ltd., in June 1990. Kurram Chemical, a subsidiary of Federal Chemical & Ceramic Corp. Ltd., owned by the government, is part of Pakistan's Privitization Program. It imports and exports bulk organic and inorganic medicinal chemicals and their derivatives and bulk botancial drugs and herbs. It has been in a licensing agreement with Upjohn since June 1990.
Effective Date: 3-5-92

33 PRIMARY METAL INDUSTRIES

M/A-COM Inc. Wakefield, MA Revenues: $382,138,000 Net Inc.: $31,110,000 Year End: 9-30-91	**acq.**	**Greenpar Connectors Ltd.*** Essex, England Revenues: $22,000,000

Terms: M/A-COM acquired Greenpar Connectors from Peek PLC for an undisclosed consideration.
Principals: M/A-COM manufactures radio frequency (RF) microwave and millimeter wave semiconductors, components, and subsystems that utilize circuit and semiconductor technology for system applications in wireless communications, navigation radar, missile guidance, electronic warfare, C3I (command-control-communications-intelligence) in air, sea, space, and ground environments. Digital equipment and software are manufactured for defense functions in satellite systems. In addition, it manufactures surveillance products used in intelligence collection applications. Principal facilities are located in six states, Puerto Rico, England, and Ireland. By acquiring Greenpar Connectors, it expects to increase its annual revenue by $22 million. Greenpar Connectors, a subsidiary of Peek PLC, is a manufacturer of cable assemblies and coaxial connectors.
Effective Date: 3-31-92

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

W. R. Grace & Co. New York, NY Revenues: $6,754,000,000 Net Inc.: $202,800,000 Year End: 12-31-90	**acq.** **unit**	**Du Pont Canada Inc. [U.S. and Canadian food service business]*** Streetsville, Ontario, Canada

Terms: W. R. Grace & Co., through its Cryovac division, reached an agreement in principle and acquired the U.S. and Canadian food service packaging business of Du Pont Canada, a unit of E. I. Du Pont de Nemours & Co., in a transaction valued at more than **$20 million.**

Principals: W. R. Grace manufactures specialty chemicals, including petroleum cracking catalysts, organic chemicals, building maintenance and insulation products, industrial cleaning compounds, and plastic packaging goods. Other products include ultra filtration membranes, microwave absorbers, consumer packaging systems, and the Letterflex, Flex-Light, and Newsflex processes for making plastic printing plates. Its natural resources group supplies equipment and services to the petroleum industry and it explores for and produces oil and gas, mainly in the U.S. Estimated proved reserves totaled 43 million barrels of oil and 247 million cubic feet of gas at December 31, 1990. Its specialty businesses group manufactures cocoa butter, cocoa powder, and chocolate products; provides transportation services; makes and sells specialty fabrics; distributes books, videocassettes, and computer software; and provides artificial insemination services for dairy and beef cattle. National Medical Care Inc., a wholly owned subsidiary, provides kidney dialysis and additional services for patients with chronic renal failure. The U.S. and Canadian service packaging business of Du Pont Canada, a unit of E. I. Du Pont de Nemours & Co., includes the vertical form fill seal equipment and plastic packaging materials that are sold for pumpable food applications in North America.
Effective Date: 3-5-92

Robbins & Myers Inc.
Dayton, OH
Revenues: $78,662,000
Net Inc.: $5,012,000
Year End: 8-31-91

acq.

PROCHEM Mixing Equipment Ltd.
Bramton, Ontario, Canada

Terms: Robbins & Myers acquired PROCHEM Mixing Equipment in a cash transaction valued at between **$6 million and $8 million.**
Principals: Robbins & Myers and its subsidaries are engaged in the manufacture of Moyno industrial progressing cavity pumps and RKL elastometric pinch valves for the environmental energy, chemical, pulp and paper, food, and petroleum industries. It also manufactures Moyno Down-Hole oil well pumps and Moyno Motor down-hole motor elements for the oil recovery industry. PROCHEM Mixing Equipment is a manufacturer of turbine and impeller mixers for various fluids process industries. Its primary markets are pulp and paper, chemical processing, and mining industries.
Effective Date: 3-2-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

MagneTek Inc.
Los Angeles, CA
Revenues: $1,134,321,000
Net Inc.: $34,647,000
Year End: 6-30-91

acq.

May & Christe GmbH
Oberursel, Germany
Revenues: $100,000,000
Year End: 12-31-91

Terms: MagneTek acquired May & Christe. Terms of the transaction were not disclosed.
Principals: MagneTek is engaged in the manufacture and marketing of a wide range of electrical equipment products in two segments: ballasts and transformers and motors and controls. Its ballast and transformers segment manufactures a range of lighting products, consisting of fluorescent ballasts, high-intensity discharge ballasts, and various specialty lines. Its transformers include medium power transformers, dry type distribution transformers, and various smaller component and specialty transformers. Its motors and components division manufactures motors and generators, consisting of fractional, integral, and specialty industrial electric motors and medium-to-large output generators. It also manufactures systems and controls, consisting of electronic adjustable speed drives and systems, control products, and power conversion systems. May & Christe is engaged in the manufacture of lighting ballasts, transformers, and other electrical equipment. It operates two plants in Frankfurt, Germany, and several others elsewhere in Europe. It has over 1,000 employees. It will operate as MagneTek May & Christe GmbH.
Effective Date: 3-11-92

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

CPAC Inc.
Leicester, NY
Revenues: $28,885,000
Net Inc.: $1,594,000
Year End: 3-31-91

acq.

Fotoprocesos de Venezuela CA
Guarenas, Venezuela

Terms: CPAC acquired Fotoprocesos de Venezuela for an undisclosed amount of cash.
Principals: CPAC designs and manufactures systems for the recovery of silver from photographic processing solutions for reuse. In addition, its system also reduces and eliminates toxic, nonbiodegradable environmental pollutants from the process. Its subsidiaries include Allied Photo Products Co., which produces high-quality and unique chemical solutions for medical and dental X-rays, microfilm, and graphic arts; IMG Photo Products, which markets the company's products through mail order, direct sales, telemarketing, and distributors; and Trebla Chemical Co., which produces high-quality photographic processing chemicals. Fotoprocesos de Venezuela is an imaging chemical manufacturer. Since December 1988, it has been working with CPAC in a special technology transfer agreement that allows Fotoprocesos to manufacture white and black chemicals made of raw materials supplied by CPAC. In turn, CPAC received royalties on chemical sales in Venezuela. Fotoprocesos will manufacture color chemicals to be marketed in South America under the Fotoprocesos name.
Effective Date: 1-29-92

Sunrise Medical Inc.
Torrance, CA
Revenues: $203,825,000
Net Inc.: $8,068,000
Year End: 6-30-91

acq.
unit

Shiley Inc. [certain cardiovascular product lines]*
Herent, Brabant, Belgium

Terms: Sunrise Medical acquired certain assets of Amigo Benelux for an undisclosed consideration.
Principals: Sunrise Medical is a worldwide distributor designed to meet the needs of three special groups: the disabled, the geriatric, and the bed-confined patient. It designs, manufactures, and markets medical products used in the rehabilitation, home health care, extended care, and hospital settings. Products include prescription manual and electric wheelchairs, ambulatory and bath safety aids, patient room beds and furnishings, and specialty mattresses for the management of pressure sores. It manufactures its products in the U.S. and U.K. and distributes them in Canada and 41 other countries. Through the acquisition of Amigo Benelux, it plans to broaden its distribution. Sunrise Medical SARL, a distributor located in Roissy, France, will distribute Quickie custom wheelchairs and other Sunrise rehabilitation products to the French market. Sunrise Medical BV, located in Bodegraven, the Netherlands, will distribute Quickie Guardian and Sunrise Medical products to Belgium, the Netherlands, and Luxembourg. The assets of Amigo Benelux consist of inventory, furniture, and equipment. It had been the former distributor for Sunrise Medical in European countries. Sunrise Medical has leased two of its office/warehouse facilities and hired 14 of its employees, including eight field salespeople who previously sold Sunrise Quickie products in France, Germany, and seven other European countries.
Effective Date: 3-27-92

Sunrise Medical Inc.
Torrance, CA
Revenues: $203,825,000
Net Inc.: $8,068,000
Year End: 6-28-91

acq.

Talleres Uribarri SL
Arrankudiaga - Vizcaya, Spain
Revenues: $7,000,000
Year End: 12-31-91

Terms: Sunrise Medical acquired Talleres Uribarri for an undisclosed consideration.
Principals: Sunrise Medical manufactures medical products used in rehabilitation and recovery phases of patient care. Products include stairlifts, ultra-light wheelchairs, pressure sore pads, therapeutic sleeping comfort products, nursing home and hospital beds, ambulatory and bath safety aids, electrically powered wheelchairs, and four-wheel vehicles. Its main markets include home health care dealers, hospitals, nursing homes and other extended care facilities, consumer mass merchandisers, and depart-

ment store chains. Its products are distributed in the U.S, Canada, U.K., and 45 other countries. Talleres Uribarri, a privately held Spanish rehabilitation equipment manufacturer, is the Spanish market leader in wheelchairs and patient aids.
Effective Date: 2-26-92

39 MISCELLANEOUS MANUFACTURING

Acclaim Entertainment Inc. Oyster Bay, NY Revenues: $141,470,000 Net Inc.: $14,232,000 Year End: 8-31-90	acq.	**Mirrorsoft Ltd. [certain assets]** London, England

Terms: Acclaim Entertainment acquired certain assets of Mirrorsoft, as well as all of the stock of its arena Entertainment unit. Terms were not disclosed.
Principals: Acclaim Entertainment develops, markets, and sells video game cartridges for use in the Nintendo Home Entertainment system (NES), which is a computerized interactive home video game device. The cartridges contain the pertinent information of the instructions on how to operate the system and its software. As of August 31, 1990, it released 18 video cartridges through its LJN Toys Ltd. subsidiary. In addition, it markets and sells game cartridges for use in products such as Super Nintendo Entertainment System, Nintendo Entertainment System, Game Boy, and personal computer software, which includes wireless remote controllers and hand-held electronic video games. The company expects to release its Sega software, Sega Genesis, Sega Game Gear in spring 1992. It has offices in the U.S., Canada, Japan, the U.K., and Germany. With the acquisition of Mirrorsoft, it plans to expand throughout Europe, accelerate its Sega market entry, and augment its position as a multinational diverse company in the interactive entertainment industry. It also provides access to a broad variety of titles for personal computers and dedicated game systems and to new licenses, such as Aliens III, development in 16-bit, and CD-Rom technology. Mirrorsoft, formerly part of the Maxwell Entertainment Group, is one of the foremost European publishers of 16-bit personal computer software for leading hardware systems, such as Atari ST and Commodore Amiga, under the Image Works, PSS, Cinemaware labels. In addition, it has obtained software distribution rights to television, coin-op, and major film licenses, including Teenage Mutant Ninja Turtles and Falcon. It is one of the first to enter the European Sega 8- and 16-bit markets and is a leader in developing new products for CD-Rom systems, which is currently considered to be the next technological platform for interactive entertainment. Its subsidiary, Arena Entertainment, publishes personal computer and 16-bit Sega Genesis software in the U.S.
Effective Date: 1-6-92

47 TRANSPORTATION SERVICES

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	acq.	**Permicom Permit Services Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Permicom Permit Services for an undisclosed amount.
Principals: Comdata Holdings conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services, such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul Mastercard and VISA credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. It also provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permit Services Inc., Stats Plus Transportation Data Services Inc., and Stats CAVR Inc. The three companies had combined revenue of approximately $2.25 million for 1991. Permicom Permit Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides fuel tax reporting.
Effective Date: 1-6-92

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	acq.	**Permicom Permit Services Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Permicom Permit Services for an undisclosed amount.
Principals: Comdata Holdings conducts its primary business through it subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul Mastercard and Visa credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. In addition, it provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market with the acquisistion of Permicom Permit Services Inc., Stats Plus Transportation Data Services Inc., and Stats CAVR Inc. The three companies have combined revenues of approximately $2.25 million for 1991. Permicom Permit Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides services such as fuel tax reporting.
Effective Date: 1-6-92

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	acq.	**Stats CAVR Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Stats CAVR for an undisclosed amount.
Principals: Comdata Holdings conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, check payment services, such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul MasterCard and VISA credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. It also provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permits Services Inc., Stats Plus Transportation Data Services Inc., and Stats CAVR Inc. The three companies had combined revenue of approximately $2.25 million for 1991. Stats CAVR, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides fuel tax reporting services.
Effective Date: 1-6-92

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	acq.	**Stats CAVR Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Stats CAVR for an undisclosed amount.
Principals: Comdata Holdings conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services such as money transfer, debt card issuance and authorization, trucking industry permit transfer, and backhaul MasterCard and VISA credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. In addition, it provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services markets. Stats CAVR, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides fuel tax reporting services.
Effective Date: 1-6-92

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	acq.	**Stats Plus Transportation Data Services Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Stats Plus Transportation Data Services for an undisclosed amount.

Principals: Comdata Holdings conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services, such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul Mastercard and VISA credit cards to get cash in establishments, such as casinos, racetracks, and other leisure locations. It also provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permit Services Inc., Stats Plus Transportation Data Services Inc., and Stats CAVR Inc. The three companies had combined revenue of approximately $2.25 million for 1991. Stats Plus Transportation Data Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides tax reporting.

Effective Date: 1-6-92

Comdata Holdings Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	**acq.**	**Stats Plus Transportation Data Services Inc.** Montreal, Canada

Terms: Comdata Holdings acquired Stats Plus Transportation Data Services for an undisclosed amount.

Principals: Stats Plus Transportation Data Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides such services as fuel tax reporting.

Effective Date: 1-6-92

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

US WEST Inc. Englewood, CO Revenues: $10,577,000,000 Net Inc.: $553,000,000 Year End: 12-31-91	**acq. unit**	**NTE Neutech Entwicklungs-Gesellschaft*** Germany

Terms: US WEST acquired NTE NeuTech Entwicklungs-Gesellschaft GmbH & Co. for an undisclosed amount.

Principals: US WEST was formed in 1983 by combining the divestitures of AT&T, which included Mountain States Telephone & Telegraph Co., Northwestern Bell Telephone Co., and Pacific Northwest Bell Telephone Inc., now US WEST Communications Group. US WEST Communications serves 25 million customers in 14 states. US WEST Vector Group (81-percent owned) was also part of the divestiture. Its NewVector Group provides advanced mobile communications services by utilizing cellular technology; these services are available in Denver, Phoenix, St. Paul, Salt Lake City, Minneapolis, and Seattle. Its other subsidiary, US WEST Marketing Group, publishes telephone directories and marketing reference guides. US WEST's other subsidiaries engage in property management and development services and asset-based financing for private and corporate customers. Its international subsidiaries are involved in cable television systems in the U.K., France, Norway, and Hungary. In addition, it has cellular telephone operations in Hungary, Czechoslovakia, and Russia, as well as international networks in Russia and Lithuania. It also has a Personal Communications Network in the U.K. NTE NeuTech Entwicklungs-Gesellschaft GmbH & Co., a unit principally held by Axel Springer Verlag AG of Germany, is engaged in the telecommunications business development and R&D projects in European market. Some of NTE customers include the German Ministry of Post & Telecommunications, Deutsche Bundespost Telekom, France Telecom, EC Commission, and ETSI.

Effective Date: 2-12-92

50-51 WHOLESALE TRADE

Office Depot Inc. Boca Raton, FL Revenues: $625,764,000 Net Inc.: $9,657,000 Year End: 12-31-90	**acq.**	**H.Q. Office International Inc.** Richmond, British Columbia, Canada Revenues: $11,848,000 Net Loss: $4,982,000 Year End: 12-30-90

Terms: Office Depot entered into a letter of intent and acquired substantially all of the assets of H.Q. Office International. Terms of the transaction were not disclosed.

Principals: Office Depot operates a chain of large volume office supply stores that sell first quality, brand-name office products for the most part to small and medium-sized businesses. At March 1991, it operated 128 stores in Florida, Texas, North Carolina, South Carolina, Georgia, Alabama, Louisiana, Tennessee, Ohio, Kentucky, Pennsylvania, Maryland, Oklahoma, Mississippi, Nebraska, Montana, Wisconsin, Kansas, and Arkansas. In 1990, its general office supplies accounted for 43.8 percent of sales, business machines 29.7 percent, office furniture 16 percent, and others 10.5 percent. H.Q. Office International operates a retail chain of warehouse-like office supply stores that offer a large variety of quality brand-name products at discount prices to small and medium-sized businesses. It operates seven Great Canadian Office Supplies warehouse locations in western Canadian cities that include two stores in Edmonton, Alberta; and one each in Calgary, Alberta, Victoria and Richmond, British Columbia. Products include business machines, general office supplies, office furniture, and other business related materials.

Effective Date: 2-24-92

59 MISCELLANEOUS RETAIL

Cash America Investments Inc. Fort Worth, TX Revenues: $71,158,000 Net Inc.: $8,662,000 Year End: 12-31-90	**acq. unit**	**Harvey & Thompson PLC (pawnshop division)*** London, England Net Inc.: $3,440,000 Year End: 6-30-91

Terms: Cash America Investments acquired the pawnshop division of Harvey & Thompson for about **$26 million.**

Principals: Cash America Investments acquires, establishes, and operates pawnshops. Its pawnshops engage in money lending at legal interest rates ranging from 12 percent to 240 percent per annum on the security of pledged tangible personal property. At year end 1990 it operated 151 pawnshops in Texas, Louisiana, Oklahoma, Tennessee, Georgia, Florida, and Ohio. The pawnshop division of Harvey & Thompson consists of 26 shops, which are located the U.K.

Effective Date: 2-12-92

63-64 INSURANCE

Homeowners Group Inc. Hollywood, FL Revenues: $48,276,000 Net Inc.: $2,765,000 Year End: 12-31-90	**acq. maj. int.**	**Home Guarantee Corp. PLC** England

Terms: Homeowners Group acquired an 80-percent interest in Home Guarantee for an undisclosed consideration.

Principals: Homeowner's Group is a leading supplier of products and services to real estate brokerage firms that sell residential properties. It provides access to home warranty contracts, real estate agent/broker errors and ommisssions liability insurance, a membership wide referral networking system, a client follow up program, purchase discounts on various products, a monthly publication, and advertising and public relations materials. It enters into member-broker agreements with real estate brokerage firms, which permits them to use its services and products. It also franchises other companies to recruit member-brokers and trains them in the use of its products and services. Home Guarntee is a marketer of a home warranty insurance product that covers mechanical breakdowns of working components in homes.

Effective Date: 2-4-92

Marsh & McLennan Co. New York, NY Revenues: $2,723,000,000 Net Inc.: $304,100,000 Year End: 12-31-90	**acq. rem. int.**	**Faugere & Jutheau SA** Paris, France

Terms: Marsh & McLennan acquired the remaining two-thirds interest it does not already own in Faugere & Jutheau for approximately **$105 million.** As a result of the acquisition, Faugere & Jutheau's reinsurance and employee benefits operations will join their respective counterparts in

U.S. Investment Abroad

Marsh & McLennan. Robert M. G. Husson will continue as a member of the board of directors of Marsh & McLennan, as well as remain chairman of Faugere & Jutheau, with Patrick LeMaitre continuing as vice chairman.
Principals: Marsh & McLennan is primarily a holding company, and through its subsidiaries and affiliates, provides insurance and reinsurance services worldwide through brokers, agents, and consultants. Its services include insurance brokerage activities, risk analysis and coverage requirements, self-insurance, and alternative funding. Other services include property valuation, loss prevention, safety engineering, adjustment of losses, structured settlements, and other related insurance services such as consulting, securities investment advisory, and management services. It has approximately 24,000 employees in 80 countries providing analysis, advice, and transactional capabilities to a worldwide customer base. As a result of the acquisition, Marsh & McLennan will have the only integrated insurance brokerage organization in the European Community, with 100 offices and over 6,500 employees in 16 countries, including the U.K., the Republic of Ireland, the Netherlands, Germany, Denmark, Belgium, Spain, Italy, Sweden, Austria, Hungary, Greece, Portugal, Switzerland, Luxembourg, and France. Faugere & Jutheau is a unit of Faugere & Jutheau Group. It is a leading insurance brokerage firm in France and in Africa. It is involved in corporate and personal lines of insurance. It has 1,300 employees in 27 offices, including 12 in France. It has revenue of approximately $125 million. As a result of the transaction, Faugere & Jutheau will become a full partner of the only single-owned and operated international insurance brokering organization throughout the European Community.
Effective Date: 3-6-92

73 BUSINESS SERVICES

Faxon Co. **acq.** **Wennergren Williams Information Services**
Westwood, MA
Stockholm, Sweden

Terms: Faxon acquired Wennergren Williams Information Services for an undisclosed consideration.
Principals: Faxon is a global information management company whose electronic network links publishers to community libraries throughout the world. Wennergren Williams Information Services provides subscription services to corporate clients, as well as academic and government institutions.
Effective Date: 2-7-92

UniComp Inc. **acq.** **Dominion Sound Systems PLC**
Richardson, TX
Revenues: $2,538,000
Net Inc.: $218,000
Year End: 2-28-91
London, England

Terms: UniComp acquired all of the outstanding stock of Dominion Sound Systems in exchange for certain common stock.
Principals: UniComp markets UNIX-based computers and customized computer software for the International Brotherhood of Electrical Workers Labor Union Locals. It specializes in technical and post-sale support providing, software, hardware,training, maintenance contracts, and telephone support to its customers. Dominion Sound Systems is a services corporation that supplies, installs, and maintains background music systems to department stores and shopping malls throughout the U.K. UniComp stated that the current management structure of both companies would remain intact and that Dominion would operate as a wholly owned subsidiary of Unicomp.
Effective Date: 3-30-92

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Associates International Inc. **acq.** **Scancom Ltd.***
Islandia, NY
Revenues: $1,384,171,000
Net Inc.: $159,295,000
Year End: 3-31-91
Godalming, Surrey, England

Terms: Scancom Holdings Ltd. sold its Scancom unit toComputer Associates International for an undisclosed consideration.
Principals: Computer Associates International, founded in 1976, designs and markets standardized computer software products, including integrated systems management, data base management, application development, and business applications software for mainframe, midrange, and desktop computers for various hardware manufacturers, including IBM, Amdall, Data General, and Digital Equipment Corp. Computer Associates also serves government, scientific, and educational organizations through direct operations in 26 countries. It has several subsidiaries with the name Computer Associates in their titles. Scancom, a subsidiary of Scancom Holdings Ltd., produces PC Audit technology that increases the speed by which personal computer inventory data collection and audit validation can be performed. It specializes in PC management solutions, support, and registration tools primarily for large organizations and IT management. Its products are vital to software and hardware vendors who require a greater insight into its user's PC configurations and applications, as well as for research and support purposes. Scancom would be operated as a subsidiary of Computer Associates upon completion of the transaction. Its acquisition is expected to benefit Computer Associates' international clients by automating the inventory of their PC assets, reducing cost and consolidation of resources, easy identification of hardware and software for the help desk support staff, and support local area network configuration. Scancom's PC Audit technology obtains current known inventory from CA-NETMAN/PC, compares it to the actual configuration on the local PC, and automatically generates the necessary updates to the CA-NETMAN/PC configuration. This provides users with an accurate and up-to-date status of their PC assets. The PC Audit technology can be tailored to recognize additional purchased and in-house developed software.
Effective Date: 3-24-92

McGraw-Hill Inc. **acq. unit** **PRS Consulting International Ltd. [automobile data bases]***
New York, NY
Revenues: $1,938,638,000
Net Inc.: $172,475,000
Year End: 12-31-90
London, England

Terms: DRI/McGraw-Hill, a unit of McGraw-Hill, acquired the annual automotive data bases of PRS Consulting International, which entered into receivership. Terms of the transaction were not disclosed.
Principals: McGraw-Hill is an international publishing and information services company. It services worldwide markets in business, industry, education, professions, and government through online electronic networks, satellite FM sideband, software, videotape, facsimile, compact disk, television, books, magazines, and newsletters. Its operations can be grouped into four divisions, including information and publications services, educational and professional publishing, financial services, and broadcasting. The information and publications segment, under Aviation Week, produces Aviation Week, & Space Technology, A/C Flyer, Business and Commerical Aviation, Aviation/Aerospace Online, World Aviation Directory, Aviation Daily, and Aerospace Daily. The Business Week Group produces publications such as Business Week, Business Week International, Business Week Executive Programs, Business Week China, Business Week Hungary, and Business Week USSR. The Computer & Communications Group provides current information through magazines, electronic services, market research, and product evaluation. Publications included in this group are BYTE, LAN Times, Data Communications, and Data Communications International. Additionally, the Construction Information Group provides information for the construction group and the Science & Technology Group provides literature and services for the chemicals, energy, and plastic markets. The Education Group provides information for the higher education market and adults studying at home, the Professional Publishing Group serves the global professional and education markets, and the Legal Information Group provides legal information, such as case law and statutory citation. Its Financial Services segment includes the Standard & Poor's Ratings Group, which rates financial instruments worldwide, and S&P Equity Services. Its Tower Group provides integrated logistics services and information. The Broadcasting Group provides information and entertainment broadcasting for local audiences around the world. DRI/McGraw-Hill is a unit. PRS Consulting International's annual automobile data bases include cars, commercial vehicles, PARC (vehicles in use), and diesel engine data bases. Customized component data bases are also included. PRS had entered into receivership.
Effective Date: 1-16-92

Philips Publishing Inc. **acq.** **Omnicom International Ltd.***
Potomac, MD
Stevenage, Hartfordshire, England

Terms: Philips Publishing acquired Omnicom International from Omnicom Inc. Terms of the transaction were not disclosed.

Principals: Philips Publishing is one of the largest newsletters in the country. It publishes more than 50 business and consumer newsletters and a variety of other related information products. Its publications include EDI News, Data Channels, Electronic Messaging News, Quick Response News, Optical Memory News, and Electrical Imaging Report. It had 1991 reported revenue of $72 million. Omnicom International, a subsidiary of Omnicom Inc., provides open systems information products for the European marketplace. It also serves as the marketing arm for Omnicom Inc. in Europe. The managing director, Roger J. Gibbons, and the U.K. staff have joined the Philips publishing team.

Effective Date: 1-27-92

System Software Associates Inc. **acq.** **Comat Services Pte. Ltd.**
Chicago, IL
China
Revenues: $149,080,000
Net Inc.: $16,705,000
Year End: 10-31-91

Terms: System Software Associates acquired Comat Services for an undisclosed consideration.

Principals: System Software Associates is the world's largest provider of IBM AS/400 software and services. It develops, markets, and supports an integrated line of business application software and computer-aided software engineering tools for AS/400 and intelligent workstation users in the manufacturing, process, and distribution industries. It has more than 800 professionals, and markets its products and services in more than 50 countries through a global network of branch offices and 120 affiliate business partners. Its regional headquarters are in Singapore with with network affiliates located in Malaysia, Thailand, Indonesia, Sri Lanka, Hong Kong, Taiwan, Korea, China, and the Philippines. It is the world's largest AS/400 software and services company. Its international operations accounted for about 60 percent of its $149 million in sales for the fiscal year 1991. Comat Services has more than 70 employees and is one of the largest providers of software, hardware, and consulting services to Singapore's industrial sector. It was renamed SSA Singapore.

Effective Date: 3-13-92

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87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

IDEXX Laboratories Inc. **acq. unit** **VetTest SA [clinical chemistry business]***
Westbrook, ME
Nyon, Switzerland
Revenues: $24,510,000
Net Loss: $4,077,000
Year End: 12-31-90

Terms: IDEXX reached a definitive agreement and acquired the clinical chemistry business of VetTest in a transaction valued at **$10.066 million** in a combination of cash and stock. Under the terms of the agreement, VetTest received $5 million in cash and 210,000 IDEXX common shares valued at $5.066 million. VetTest was entitled to receive up to an additional 81,000 shares of IDEXX common stock, subject to the achievement of certain performance targets.

Principals: IDEXX Laboratories is engaged in the development, manufacture, and marketing of biotechnology-based dection systems, primarily for animal health and food quality assurance applications. The products of the clinical chemistry business of VetTest are used by vetinarians to perform biochemical analyses aimed at the measurment of substances such as glucose and enzymes in blood. The VetTest system includes a sophisticated instrument capable of running 12 tests at a time. Tests are available for 20 different substances used in monitoring renal, hepatic, pancreatic functions, as well as metabolicbalance and certain cardiac conditions. VetTest is a privately held company with offices in Switzerland, England, and the U.S.

Effective Date: 1-21-92

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Mergers & Acquisitions®

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page 26

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Steven J. Sherman and David A. Janatka

The earn-out promising future payments to a seller can be a viable option for dealmakers who can't agree on a base purchase price. But it must be more than a temporary expedient to get the deal done. If not carefully executed, the earn-out can be a flash point between sellers trying to boost future payoffs and buyers looking to hold them down.

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Ray A. Knight and Lee G. Knight

Tax deductions for costs and fees involved in executing most mergers and acquisitions became a thing of the past under a February 1992 decision by the U.S. Supreme Court. The ruling barred deductions in friendly deals, although costs of fighting off hostile bidders still enjoy deductibility. Confusion nevertheless remains on the m&a issue, and the decision could prompt the IRS to fight deduction of other business expenses.

45 Is a Deal Killer Lurking in Europe's Merger Control Rule?

Stephen D. Hogan and Marsha Huie

A seldom-visited and somewhat vague side of the European Community's merger regulations allows for application of nonrational, subjective considerations in a deal. They could include anything from labor-management relations to strategic planning horizons of the partners. American acquirers in the EC could be especially impacted if the untested powers are ever exercised.

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EDITOR'S LETTER

Kid Glove or Mailed Fist

When you turn to the next page, you will find Bob Rock's very lucid analysis of how the m&a market, to a great extent, is riding with the presidential election. If the victor this November succeeds in getting the economy moving, mergers and acquisitions will catch the wave. That's the positive side of how government can impact m&a. At the negative pole, government also can put a brake on m&a activity through regulation.

M&A takes a look at the flip side in our annual Special Section on state and federal regulation, and we have to conclude that, at least from the antitrust perspective, there won't be much to impede dealmaking. As the centerpiece of the section, we have a review of the government's new guidelines on horizontal mergers by no less than the official who was their chief architect, former Assistant Attorney General James M. Rill (page 52). Far more than a legalistic treatise, Rill's article underscores the economic and business rationales that prompted the latest policies.

Although the guidelines may force dealmakers, their attorneys, and their economists to work harder to justify their deals, Rill notes that the government's antitrust positions have become more predictable. Interestingly, the new rules show some signs of survivability, judging by the presidential campaign to date. Neither m&a activity itself nor antitrust policy has been a rhetorical flash point for either political camp.

While the m&a market flashed some signs of renaissance in mid-1992, deals remained hard to do, with pricing and financing continuing as the major sticking points. Theoretically, earn-outs are good ways to break buyer-seller stalemates on pricing, but they have been used rather sparingly in the current dealmaking environment. Steve Sherman and David Janatka of KPMG Peat Marwick give some reasons why in their explanation of how earn-outs should, and should not, be done (page 26). While they look good in the flush of the deal, earn-outs can be real headaches if everything is not buttoned down up front.

Two other authors look at post-deal overhangs that carry hefty price tags for buyers and are especially challenging in the 1990s. For Michael Silver, head of Chicago-based Equis Corp., the issue is real estate (page 32). Silver suggests how acquirers, skilled at running their businesses but neophytes in the real estate game, can wring extra values from a deal by aggressive programs to sell and revamp their holdings, even in a down market.

Dean Nance of Management Compensation Group makes the still-evolving area of retiree medical benefits less impenetrable for business buyers (page 36). Nance offers no panacea and notes that it still is hard to figure what a company eventually will have to pay out because of unpredictable medical cost inflation. But managerial technology, he adds, is catching up and providing some systematic approaches for controlling the outgo.

Martin Sikora

Martin Sikora, Editor

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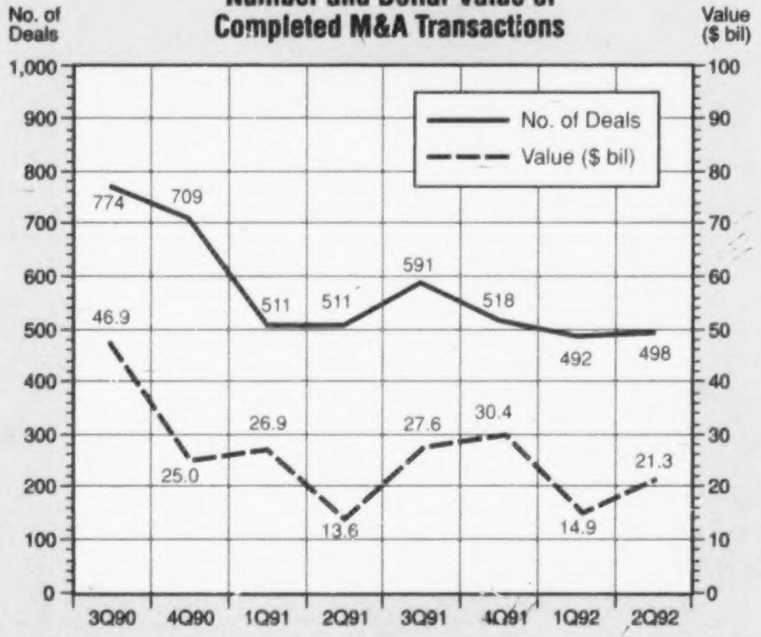
A Swifter Flow In the M&A Pipeline

Number and Dollar Value of Completed M&A Transactions



Divestitures and LBOs are included in the total number of deals.

Signs of thaw in the mergers and acquisitions deal flow began emerging in the spring and summer of 1992.

In the key harbinger of increasing activity, the number of announced transactions jumped in the second quarter of 1992 to the highest level since the end of 1990. There were 776 announced deals in the second quarter priced at a minimum of $5 million each — the first time announcement volume passed the 700 mark in six quarters. The second-quarter disclosures were coupled with a significant upward revision in originally released announcement data for the first quarter. Based on new information received by the M&A Data Base, ADP/MLR, the number of first-quarter announcements was lifted to 623 from an initially published 523.

In addition to the upturn in announcements, the recent trend in deal completions provides cause for some optimism on future dealmaking. By this measure, m&a activity has been basically flat. For most of the three-month periods since the first quarter of 1991, the number of completions has been at around the 500 level, give or take a handful of deals on either side.

The completion numbers suggest, in retrospect, that m&a activity generally stabilized or bottomed out in 1991 and early 1992, after turning downward from the late 1980s. While the numbers paled by comparison with the middle and late 1980s, they were comparable to those logged in the early 1980s when the m&a market was beginning to awaken from a long sleep. The trend thus indicates the establishment of a base that can be built on as economic and financial conditions become more conducive to dealmaking. With the growth in deal announcements, there are signs that the dealmaking environment indeed has warmed.

M&A Scoreboard presents m&a data extracted from the M&A Data Base, ADP/MLR Publishing Co. These data are the most current available at press time; however, data may be revised in future issues of Mergers & Acquisitions and may be at variance with figures presented in Scoreboards of earlier issues.

The M&A Data Base includes up to 300 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base, a transaction must involve a U.S. firm and must be valued at $5 million or more.

Mergers and Acquisitions Activity by Number of Transactions and Dollar Value*

	2nd Q 1992		1st Q 1992		4th Q 1991		3rd Q 1991	
All Activity	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)	No. of Deals	Value ($ bil)
U.S. acq. U.S.	409	$18.605	412	$13.747	436	$24.265	476	$20.602
Non-U.S. acq. U.S.	29	2.045	31	0.976	41	3.024	60	4.264
U.S. acq. Non-U.S.	60	0.690	49	0.212	41	3.129	55	2.744
Total	*498*	*21.341*	*492*	*14.936*	*518*	*30.419*	*591*	*27.612*
No. Reporting Price	133		116		158		195	
Divestitures Only**	209	4.800	246	4.926	261	7.281	269	10.451
No. Reporting Price	54		52		76		98	
LBOs Only**	17	1.175	20	0.658	32	1.686	17	0.184
No. Reporting Price	4		4		12		4	

* Values shown in $ billions.

**Divestitures and LBOs are included in All Activity data.

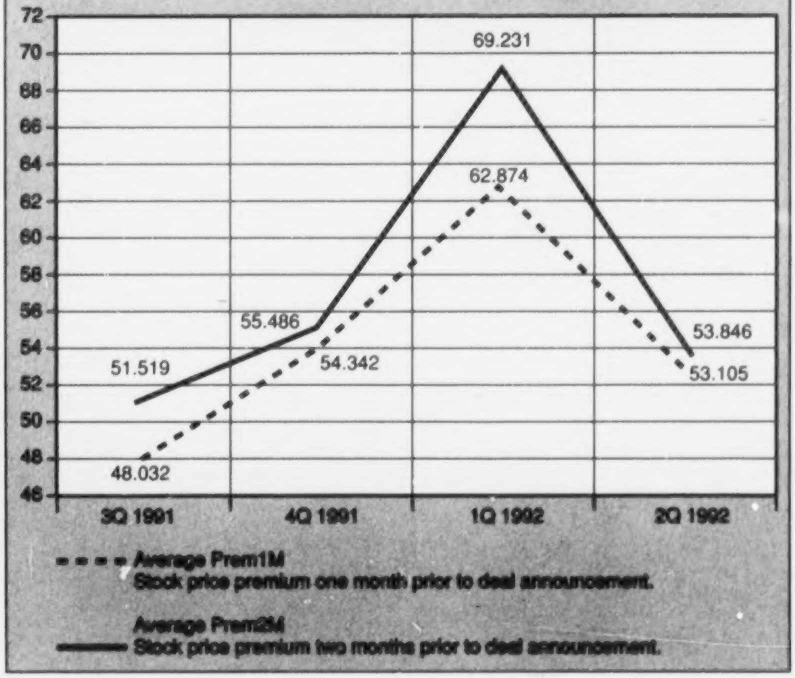
At this juncture, the increase in announcements flashes signs of bubbling within the m&a market, but hardly a guarantee of an outburst in activity. For example, the data indicate that while more acquirers believe this is a good time to buy, they are moving gingerly, as suggested by the dominance of the small deal. Known dollar value of the announced deals in the second quarter was $24 billion, based on disclosed prices for only a quarter of the potential transactions. With three-quarters of the prices not revealed, the total dollar value would be substantially greater than $24 billion. But the huge proportion of undisclosed prices also indicates that most of the "mystery" deals are relatively small. Traditionally, the incidence of undisclosed

Number and Dollar Value of Announced Acquisitions

3rd Q 1991 to 2nd Q 1992

	No. of Deals	No. With Price	Value ($ bil)
3Q91	678	214	$33.342
4Q91	568	167	25.423
1Q92	623	177	18.623
2Q92	776	193	24.042

Twelve-Month Moving Average Stock Price Premiums



prices is highest among smaller and middle-sized transactions. In substance, the statistics are generating no signs that an explosion of big transactions is close.

Most Active Industries By Dollar Value

2nd Q 1992

Industry*	Value ($ mil)**
Banking	$7,363.3
Utilities	2,359.1
Media	1,796.5
Entertainment	1,783.5
Communications	1,532.4
Energy	1,351.6
Retailing	925.6
Primary Metals & Metals Mining	552.4
Computer & Office Equipment	458.6
Wholesale Trade	445.2

*Industries are determined by target companies.
**Data are based on 65 transactions that disclosed purchase price.

Most Active Industries By Number of Deals

2nd Q 1992

Industry*	No. of Deals
Health Care	71
Business & Professional Services	37
Banking	36
Wholesale Trade	34
Computer & Data Processing Services	33
Retailing	24
Machinery	23
Media	22
Electrical & Electronic Equipment	21
Insurance	20

*Industries are determined by target companies.

Most Active Industries By Dollar Value

July 1, 1991 to June 30, 1992

Industry*	Value ($ mil)**
Banking	$23,077.2
Computer & Office Equipment	9,515.3
Communications	6,712.9
Energy	6,564.1
Media	5,917.9
Health Care	3,224.6
Consumer Products	3,192.7
Entertainment	3,091.8
Wholesale Trade	2,953.8
Insurance	2,929.8

*Industries are determined by target companies
**Data are based on 310 transactions that disclosed purchase price

Most Active Industries By Number of Deals

July 1, 1991 to June 30, 1992

Industry*	No. of Deals
Banking	276
Health Care	239
Business & Professional Services	162
Wholesale Trade	142
Computer & Data Processing Services	116
Media	95
Insurance	84
Electrical & Electronic Equipment	83
Retailing	71
Machinery	70

*Industries are determined by target companies.

Second, there are no assurances that all of the announced deals will be completed. However, the next major signal to future activity could very well come from the number or proportion that make it to the finish line. Converting proposals to closings still can be a tough proposition. Many of the announced deals are dependent on financing, which remains relatively tight, and both buyers and sellers have been known to back away from tentative agreements after due diligence or negotiating stalemates over setting closing prices.

Nevertheless, the upturn in announcements jibes with anecdotal reports from m&a professionals that the market tone is improving. (See *M&A* Roundtable on page 16.) Although the difficult economy is still a sticking point, dealmakers are reporting heightened interest by strategic buyers, especially in consolidating and globalizing industries; adjustment of sellers to lower purchase prices; declining appeal of the IPO market to sellers; accelerating divestiture prospects by restructuring companies; and, quite critically, a partial opening of the m&a lending window by banks and other financing sources. If these key forces seem to be moving in the right direction, the actual number of deal completions will demonstrate just how stimulative they are becoming.

Another development that could augur for a faster pace of dealmaking was the measurement of a sudden drop in pricing for public company targets in the second quarter. For the 12 months ended June 30, 1992, purchase price premiums for publicly held companies averaged 53.8% over trading prices two months before a deal was announced and 53.1% one month before disclosure. These are still substantial premiums, but they represent the first drop in the 12-month moving average of premiums following a consistent

Most Active Divesting Industries

2nd Q 1992 by Dollar Value

Industry*	Value ($ mil)**
Energy	$1,032.6
Entertainment	776.1
Retailing	737.5
Consumer Products	440.0
Primary Metals & Metals Mining	291.0
Computer & Data Processing Services	229.2
Electrical & Electronic Equipment	198.8
Chemicals	195.0
Transportation Equipment	173.0
Insurance	164.4

*Industries are determined by target companies.
**Data are based on 27 transactions that disclosed purchase price.

Most Active Divesting Industries

2nd Q 1992 by Number of Deals

Industry*	No. of Deals
Health Care	16
Banking	15
Business & Professional Services	15
Machinery	13
Media	12
Energy	11
Wholesale Trade	11
Computer & Data Processing Services	10
Electrical & Electronic Equipment	10

*Industries are determined by target companies.

increase throughout 1991 and the first quarter of 1992.

The consistent expansion of premiums was a phenomenon during a period of lackluster dealmaking. With the shift downward, the latest 12-month average appears to be heavily influenced by reduced pricing trends that have been reported anecdotally in the first half of 1992, if not a clear reflection of them.

Premiums over stock prices are but one dimension of m&a pricing. And even for public targets, they are derivatives of more pervasive benchmarks, such as multiples of EBIT and cash flow. However, the way in which the 12-month average tailed off in the second quarter is suggestive of an overall price softening.

Pricing, however, is a squiggly business. Recent trends have been jagged, with price tags invariably cut to fit the specific deal. Growth companies or players in growth industries have, dealmakers report, been fetching multiples of not far off the levels of the 1980s — such as eight times EBIT or better. Mature businesses and companies that are unappealing IPO candidates, by contrast, have had to settle for pricing more on the order of four to five times EBIT. And companies with proven earnings in place may fare better than those whose best days arguably are ahead.

However, the drop in premiums may be pointing to the development of a pricing base that can interest even cautious buyers.

The favorable signs had yet to rub off on deal completions in the second quarter, in which the statistics looked much like those of the first three months with the exception of a large increase in dollar value to $21.3 billion from $14.9 billion. This was attributable to the completion of five megadeals in the second quarter, led by the closing of two long-delayed blockbuster transactions in regulated industries.

Purchase Price Breakdown

July 1, 1991 to June 30,1992

Value ($ mil)	No. of Deals*
$5.0-10.0	134
$10.1-15.0	73
$15.1-25.0	72
$25.1-50.0	85
$50.1-99.9	69
$100.0 and over	169

*Data are based on 602 deals that disclosed purchase price.

Values of All Transaction Types

2nd Q 1992

Value ($ mil)	No. of Deals*
$5.0 -10.0	37
$10.1-15.0	18
$15.1-25.0	20
$25.1-50.0	13
$50.1-99.9	13
$100.0 and over	32

*Data are based on 133 deals that disclosed purchase price.

In the biggest deal of the quarter, BankAmerica Corp. completed the $5.5 billion takeover of Security Pacific Corp. that had been held up for months by antitrust regulators' demands for post-deal sell-offs to break up market concentrations. An even longer running deal was completed in the utility field when Northeast Utilities cemented its acquisition of troubled Public Service Co. of New Hampshire for $2.3 billion.

These two transactions alone accounted for more than a third of the known dollar value in the second quarter. As with the announcements, smaller deals were the dominant components in the completion data. For the 133 executed deals with announced prices in the

Mode of Payment

3rd Q 1991 to 2nd Q 1992

Quarter	Cash	Stock	Combination*
3Q 1991	49	39	81
4Q 1991	51	27	67
1Q 1992	44	43	51
2Q 1992	42	35	69

*Includes mixtures of cash and securities and any other mode of payment except straight cash or straight common stock.

Industries Most Frequently Acquired in by Foreign Companies

July 1, 1991 to June 30, 1991

Industry	No. of Deals	Value ($ mil)
Wholesale Trade	13	$744.0
Health Care	11	646.6
Business & Professional Services	11	470.1
Computer & Data Processing Services	10	72.5
Machinery	9	223.2
Electrical & Electronic Equipment	9	87.8
Chemicals	8	91.5
Insurance	7	1,432.1
Banking	7	648.0
Utilities	6	31.0
Media	6	146.0

Five Countries Most Active In U.S. Acquisitions

July 1, 1991 to June 30, 1992

Country	No. of Deals	Value ($ bil)*
England	41	$0.994
Canada	33	0.408
Germany	15	2.061
Japan	14	1.890
Netherlands	12	0.906

*Value based on 52 transactions that disclosed purchase price.

second quarter, only a quarter — or 32 transactions — were priced at $100 million or more, while 56% were done with tags of $25 million and less. A principal reason for the smallish purchase prices was the high incidence of modest-sized companies in the target population. Sales volumes were known for 94 second-quarter targets and only 21, or just over a fifth of the sample, were in the $100 million-a-year-and-over class. Fifty-one businesses, or 54% of the target sample, had annual sales of $25 million or less.

Domestic dealmaking — with American firms on both the buy and sell sides — continued to dominate the market, comprising better than four of five transactions and seven of eight dollars in know values for the second quarter.

Along with the predominance of the smaller deal, the stay-at-home, play-it-safe approach mirrored a mentality of risk avoidance in m&a. Bolder deals such as cross-border transactions were in the minority. But in another major shift from the 1980s, American firms were becoming more frisky overseas than foreign companies were in the U.S. For the second straight quarter, there were more U.S. deals abroad — 60 — than in-bound acquisitions here, only 29. However, the movement abroad was tempered by caution and involved principally nibbles, with the total value of U.S. investments amounting to only $690.8 million. ■

Sales Volumes of Target Companies

2nd Q 1992

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	20
$5.1-10.0	17
$10.1-15.0	3
$15.1-25.0	9
$25.1-35.0	8
$35.1-50.0	5
$50.1-75.0	3
$75.1-100.0	3
$100.1-500.0	14
$500.1 and over	7

Data are based on 94 transactions that disclosed sales volumes of target companies subsidiaries, divisions, and units. Acquisitions of partial interests are excluded. Of the 94 transactions, 89 had sales volumes of acquired companies of $1 million or more.

Sales Volumes of Target Companies

July 1, 1991 to June 30, 1992

Sales Volume ($ mil)	No. of Cos.
$1.0-5.0	82
$5.1-10.0	56
$10.1-15.0	30
$15.1-25.0	41
$25.1-35.0	27
$35.1-50.0	32
$50.1-75.0	27
$75.1-100.0	22
$100.1-500.0	81
$500.1 and over	36

Data are based on 451 transactions that disclosed sales volumes of target companies subsidiaries, divisions, and units. Acquisitions of partial interests are excluded. Of the 451 transactions, 434 had sales volumes of acquired companies of $1 million or more.

Editor's Note:

In the Restructuring feature in the May/June 1992 issue of M&A, Walsh International Inc. was listed as a U.K. company. Walsh advises that although corporate headquarters presently are in London, the firm is incorporated in the United States.

Top 25 Transactions

2nd Q 1992 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($ mil)
BankAmerica Corp	*Morgan Stanley; Hellman & Friedman*	**Security Pacific Corp.**	*First Boston*	$5,471.3
Bell Atlantic Corp.	*Salomon Brothers*	**Metro Mobile CTS Inc.**	*Lipper & Co.; Smith Barney*	† 2,380.9
Northeast Utilities	*Morgan Stanley*	**Public Service Co. of New Hampshire**	*First Boston; Salomon Brothers*	2,300.0
Time Warner Inc.	*Lazard Frères; Alpine Capital*	**18% of American Television & Communications Corp.**	*First Boston*	1,634.9
C. Itoh & Co. and Toshiba Corp.	*Lehman Brothers*	**12.5% of Time Warner Entertainment**	*Wasserstein, Perella*	1,000.0
National City Corp.	*Merrill Lynch*	**Merchants National Corp.**	*Salomon Brothers*	731.4
Merrill Lynch Capital Partners and management of United Artists	*None Used*	**United Artists Theatre Circuit Inc.**	*Paine Webber; Bear, Stearns*	▲ *680.0
First of America Bank Corp.	*Merrill Lynch Capital Markets*	**Security Bancorp Inc.**	*Morgan Stanley*	559.3
Solvay & Cie SA	*Lazard Frères*	**Tenneco Minerals Co.**	*Not Available*	*500.0
Albertson's Inc.	*Not Available*	**74 Jewel/Osco food and drug outlets of American Stores Co.**	*Not Available*	*455.0
Joh. A. Benckiser GmbH	*Not Available*	**Coty fragrance and cosmetic business of Pfizer Inc.**	*Not Available*	*440.0
Baker Hughes Inc.	*First Boston*	**Teleco Oilfield Services Inc.**	*Simmons & Co.*	*340.0
Armco Inc.	*Chase Manhattan; Morgan Stanley*	**Cyclops Industries Inc.**	*Merrill Lynch; Donaldson, Lufkin & Jenrette Securities*	†332.5
Santa Fe Energy Resources Inc.	*Lehman Brothers*	**Adobe Resources Corp.**	*Goldman Sachs; Lazard Frères*	297.3
Lukens Inc.	*J. P. Morgan*	**Washington Steel Corp.**	*Goldman, Sachs*	*280
Merrill Lynch Capital Partners and Wherehouse management	*None Used*	**Wherehouse Entertainment Inc.**	*Adler & Shaykin; Jefferies & Co.*	▲ *275.0
Silicon Graphics Inc.	*Morgan Stanley; Unterberg Harris DeSantis*	**MIPS Computer Systems Inc.**	*Donaldson, Lufkin & Jenrette; On Point Developments*	213.9

* = divestiture; ▲ = leveraged buyout; † = includes assumption of liabilities

Top 25 Transactions

(continued)

2nd Q 1992 by Purchase Price

Acquirer	Financial Advisers	Target	Financial Advisers	Price ($ mil)
International Paper Co.	*Not Available*	**11% of Scitex Corp. Ltd.**	*Not Available*	209.0
Automatic Data Processing Inc.	*Not Available*	**Business services division of BankAmerica Corp.**	*Not Available*	*$200.0
Duty Free International Inc.	*Morgan Stanley*	**Ueta Inc.**	*Goldman, Sachs*	188.1
Hershey Foods Inc.	*Warburg, Pincus Capital Group*	**18.6% of Freia Marabou AS**	*Not Available*	180.0
Rohm & Haas Co.	*Goldman, Sachs*	**Emulsion polymers business of Union Oil Co.**	*Morgan Stanley*	*175.0
TakeCare Inc. and Great-West Life & Annuity Co.	*Not Available*	**Health care insurance plans of Lincoln National Corp**	*Not Available*	▲*140.0
Snapple Beverages Corp.	*None Used*	**Unadulterated Food Corp.**	*Not Available*	140.0
Boatmen's Bancshares Inc.	*Not Available*	**First Interstate Bank of Iowa Inc.**	*Not Available*	133.5

* = divestiture; ▲ = leveraged buyout; † = includes assumption of liabilities

Five Largest Acquisitions by Canadian Companies

2nd Q 1992

Acquirer**	Target**	Target Business	Price ($ mil)*
RF Real Estate Investments	**Four properties**	Real estate	$226.1
Olympia Tile International	**Tile business of Olympia & York**	Building tile	134.0
GTC Transcontinental Group	**Printing business of Southam-Canada Web**	Printing	88.4
Cameco Corp.	**Agip Resources**	Uranium	41.7
Acquisition Group	**Chieftain International**	Oil and gas	37.9

*U.S. dollars.

**Companies are Canadian unless otherwise specified.

Source: IDD Information Services

Major Deals in Europe

2nd Q 1992

Acquirer*	Target	Target Business	Price ($mil)**
Nestlé SA (Switzerland) **and Indosuez** (France)	**Source Perrier SA** (France)	Bottled water	$2,427.0
Fiat SpA (Italy)	**FSM Fabryka Samochodow SA** (Poland)	Auto parts	1,333.0
Italcementi SpA (Italy)	**Ciments Francais** (France)	Cement	1,063.9
IFINT SA and **BSN SA** (France)	**Exor SA** (France)	Beverages, agriculture, real estate	750.5
Calcestruzzi SpA (Italy) **and National Bank of Greece**	**Heracles General Cement Co. SA** (Greece)	Cement	652.1
Investment-Total Consortium (Multinational)	**Petrogal Petroleos de Portugal**	Oil	533.0
E. Merck (Germany)	**Lyonnaise Industrie Pharmaceutique SA** (France)	Pharmaceuticals	505.6
Sappi (South Africa)	**Hanover Papier** (Germany)	Paper	465.5
Blue Circle Industries PLC (U.K.)	**Celsius-Chauffage** (France)	Cement	374.2
Procordia AB (Sweden)	**Swedish Match BV** (Multinational)	Matches	348.4

*Excludes transactions in which an American company is the only acquirer.

**U.S. dollars

Source: IDD Information Services

Major Acquisitions of U.K. Companies*

2nd Q 1992

Acquirer**	Target**	Target Business	Price ($ mil)***
Redland PLC	**Steetley PLC**	Bricks, tiles, quarry products	$1,525.0
Thorn EMI PLC	**Virgin Music unit of Virgin Group PLC**	Records and tapes	1,004.0
TI Group PLC	**Dowty Group PLC**	Engineering, electronics	844.0
Singapore investment group (Singapore)	**Mount Charlotte Investments**	Hotels	388.0
AES Corp. and Powerfin	**Kilroot & Belfast West Power Station**	Electric power	375.6

*Excludes deals in which an American company is the only acquirer.

**All companies are based in the U.K., unless otherwise specified.

***U.S. dollars

Source: IDD Information Services

The M&A Rosters®

Second Quarter 1992

75 U.S. Mergers and Acquisitions
Domestic activity continued its market dominance.

153 Foreign Investment in the U.S.
Overseas firms raised their sights a bit.

159 U.S. Investment Abroad
American companies busied themselves with small deals offshore.

173 First-Quarter 1992 Update

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter.

- **Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings.**
- **A tab index, at the beginning of the Roster Section, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms).**
- **Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.**

These are abbreviations for transaction types:

acq. - acquired
acq. int. - acquired interest in
acq. add int. - acquired additional interest in
acq. rem. int. - acquired remaining interest in
acq. maj. int. - acquired majority interest in
acq. unit - acquired unit/division of

- **An asterisk (*) following the acquired company's name indicates a divestiture.**

The M&A Rosters are extracted quarterly from the M&A Data Base, ADP/MLR Publishing Co., a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions valued at $5 million or more and completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Rosters, a transaction must be valued at $5 million or more. Partial acquisitions of 5% or more of a company's stock are included if a $100 million threshold is met. Sales of real property are not included. If the price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in **Mergers & Acquisitions** as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The **Mergers & Acquisitions** Almanac & Index, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1 (800) ADP-DATA.

For specific transaction data or customized research reports contact the M&A Data Base Information Center at (212) 432-0045, ext. 408.

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M&A

ROSTERS
Second-Quarter 1992

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Ben Hill Griffin Inc. Frostproof, FL	**acq. maj. int.**	**Orange-co Inc.*** Lake Hamilton, FL

Terms: Ben Hill Griffin purchased the 52.3-percent holding in Orange-co from Stoneridge Resources Inc. for **$31 million.** Proceeds were used to eliminate debt under Stoneridge's bank loan agreement and to increase working capital. The sale was part of a restructuring of Stoneridge that would include a $9.5 million secured subordinated note facility with certain of its directors or their affiliates and certain other shareholders.

Principals: Ben Hill Griffin, a privately held company, is engaged in citrus production and packaging. Orange-co, the 52.3-percent-owned subsidiary of Stoneridge Resources Inc., engages in the production, processing, and marketing of citrus fruit and frozen concentrate orange juice and related citrus products.

Effective Date: 5-28-92

Veterinary Centers of America Inc. Santa Monica, CA Revenues: $14,572,000 Net Inc.: $510,000 Year End: 12-31-91	**acq.**	**Wingate Veterinary Clinic** Englewood, CO

Terms: Veterinary Centers of America acquired Wingate Veterinary Clinic for an undisclosed consideration comprised of cash, notes, and stock.

Principals: Veterinary Centers of America, on October 10, 1991, had operated 12 veterinary hospitals in the greater Los Angeles area; San Jose, Calif.; Denver, Colo.; and Phoenix, Ariz. It also had a veterinary clinical laboratory in Los Angeles, Calif. Its hospitals offer a full range of general medical and surgical services for smaller animals, as well as sell specialty pet products. Its clinical laboratory processes a vast assortment of clinical tests for over 200 veterinary hospitals. At June 30, 1991, it had 180 employees. Wingate Veterinary Clinic provides veterinary services for animal specialties.

Effective Date: 5-5-92

10 METAL MINING

AMAX New York, NY Revenues: $3,787,500,000 Net Inc.: $225,900,000 Year End: 12-31-90	**acq. unit**	**Piedmont Mining Co. Inc. [62.5-percent interest in Haile property]*** Charlotte, NC Revenues: $4,463,000 Net Loss: $2,890,000 Year End: 12-31-91

Terms: Amax Gold Inc., an 87-percent-owned subsidiary of AMAX, exercised an option and earn-in agreement to acquire a 62.5-percent interest in the Haile property of Piedmont Mining for $1.75 million in cash and one million unregistered common shares of Amax Gold. The transaction was valued at **$11 million.**

Principals: AMAX is a worldwide supplier of energy and minerals, with its main production located in the U.S. It explores for, mines, refines, and sells a wide variety of minerals and metals. It is the third-largest coal producer in the U.S. and the third-largest aluminium company in the U.S. Its principal products are coal, gold, molybdenum, and aluminium. It also explores for and produces oil and natural gas. It has interests in the magnesium, silver, zinc, and tungsten businesses. Its wholly owned subsidiary, Alumax Inc., produces aluminum and fabricates and markets various aluminum products to processors of aluminium ingots, distributors of semi fabricated

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemical and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

aluminium, building contractors and owners, and manufacturers of various consumer and industrial products. In 1990, coal provided 18.4 percent of consolidated sales from continuing operations; molybdenum, 7 percent, aluminum, 64.7 percent; gold, approximately 4 percent; and other, 6 percent. Foreign operations accounted for 11.2 percent of sales before eliminations in 1990. Its 87-percent-owned Amax Gold Inc. subsidiary is engaged in the acquisition, exploration, and development of gold and silver properties, and the mining and processing of gold and silver ore. The 62.5-percent interest is in the Haile property of Piedmont Mining which is located near Kershaw, S.C. Amax Gold, a unit of AMAX, and Piedmont will form a joint venture to further explore and develop the property. Piedmont would be required to fund its 37.5-percent share of the joint venture expenses.
Effective Date: 5-4-92

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13 OIL AND GAS EXTRACTION

Baker Hughes Inc. **acq.** **Teleco Oilfield Services Inc.***
Houston, TX
Revenues: $2,828,357,000
Net Inc.: $173,458,000
Year End: 9-30-91
Meriden, CT

Terms: Baker Hughes acquired Teleco Oilfield Services from Sonat Inc. for **between $340 million and $360 million**, in a combination of $200 million in cash and preferred plus a 5-percent royalty payment for five years on certain technology revenue. Sonat received $200 million in cash and four million shares of convertible preferred stock with a face amount of $200 million, a dividend rate of 6-percent per annum, and convertible at $32.50 per share of Baker Hughes common stock subject to adjustment at closing. Baker Hughes noted that at the current share price for Baker Hughes common stock the preferred stock would have an indicated market value of between $140 million and $160 million. The royalty was payable on the revenue of the "triple combo" measurement-while-drilling system recently developed by Teleco. The transaction was subject to various conditions, including approval by the Baker Hughes board of directors and customary governmental approvals and consents.
Principals: Baker Hughes is primarily engaged in three main segments of industry. It provides drilling products and services for the oil and gas industry, production products and services for the the oil and gas industry, and process products and services. It manufactures drilling products, including roller cutter and diamond drilling bits, tool joints, and instruments that record data from the drilling process, and production and pumping equipment, including electric submersible pumps, water treatment filtration, loading equipment, and sampling equipment. It provides testing services using radio graphic and ultrasonic means to locate cracks, flaws, and corrosion damage. It also manufactures and markets equipment and provides services for other industries. Teleco Oilfield Services, a subsidiary of Sonat Inc., manufactures measurement instruments for the drilling industry. It developed the "triple combo" measurement while drilling (MWD) system through which it provides both directional and formation evaluation measurement-while-drilling services.
Effective Date: 4-23-92

Eland Energy Inc. **acq. unit** **Wintershall Corp. [oil and gas operations]***
Dallas, TX
Houston, TX

Terms: Eland Energy acquired the oil and gas operations of Wintershall, a unit of BASF AG, for an undisclosed amount.
Principals: Eland Energy, a privately held company, is engaged in oil exploration and production. Wintershall's assets are its oil and gas operations. Wintershall is a unit of BASF AG.
Effective Date: 6-16-92

Helmrich & Payne Inc. **acq. unit** **North Coast Energy Inc. [minority interest in certain properties]***
Tulsa, OK
Revenues: $190,425,000
Net Inc.: $21,241,000
Year End: 9-30-91
Cleveland, OH

Terms: Helmrich & Payne acquired a minor interest in three oil and gas producing properties from North Coast Energy. Terms were not disclosed.
Principals: Helmrich & Payne is engaged in the exploration and production of crude oil and gas. Its oil is produced primarily in Oklahoma and Texas and is sold at the wells or field storage tanks. Its natural gas is sold mainly to pipeline companies under long-term contracts. It also engages in contract drilling and manufactures odorants for the gas transmission and distribution industry. The three oil and gas producing properties of North Coast Energy are located in Caddo County, Okla., and have a cumulative production of more than four billion cubic feet of gas and estimated remaining reserves of more than three billion cubic feet.
Effective Date: 6-11-92

National Energy Group Inc. **acq.** **TriSearch Inc.**
Dallas, TX
Albuquerque, NM

Terms: National Energy Group acquired TriSearch for an undisclosed purchase price consisting of cash and shares of National Energy's common and preferred stock.
Principals: National Energy Group is engaged in gas and oil exploration and production, primarily in Texas, Oklahoma, Wyoming, and New Mexico. TriSearch, privately held by Albuquerque, N.M., and British interests, is engaged in the exploration and production of oil and gas. Its assets include producing oil and gas reserves located in Texas, Oklahoma, and New Mexico. It has reserves of approximately 560,000 barrels of oil and 3.2 billion cubic feet of gas valued at nearly $4.3 million. All of its activities will be moved to Dallas and will represent a significant increase in National Energy Group's operations.
Effective Date: 4-6-92

Plains Resources **acq.** **Stocker Resources Inc.**
Houston, TX
Revenues: $44,146,000
Net Loss: $2,714,000
Year End: 12-31-90
Los Angeles, CA

Terms: Plains Resources purchased all of the common stock of Stocker Resources and its associated limited partnerships for a total of **$21.7 million** in a combination of cash and stock. Under the agreement, the consideration consisted of $14 million in cash and 400,000 shares of Plain's common stock valued at $7.7 million. The acquisition was expected to close within 45 days. In addition, shareholders of Stocker received a warrant to purchase an additional 150,000 Plains common shares for 19.92 each.
Principals: Plains Resources is engaged in the exploration for, development, and production of oil and gas. At December 31, 1990, it had under lease 88,880 gross (27,286 net) developed acres and 136,283 gross (75,520 net) undeveloped acres, mainly in Kansas, Colorado, New Mexico, Oklahoma, Nevada, Mississippi, Louisiana, Arkansas, and Texas. It had working interests in 72 gross (31 net) oil wells and 359 gross (101 net) gas wells producing. As of December 31, 1991, it had reserves of 6.6 million barrels of oil and 43 billion cubic feet of natural gas. During 1991, it was ranked by The Oil and Gas Journal as 113th among the largest publicly traded oil and gas companies in the U.S. Stocker Resources is a privately held oil and gas production company. Its production as of May 13, 1992, was about 8,000 barrels of crude oil and about 4 million cubic feet of natural gas per day, primarily from the Inglewood, East Beverly Hills, San Vincente, and South Salt Lake fields in the Los Angeles basin.
Effective Date: 6-8-92

Santa Fe Energy Resources Inc. **merged** **Adobe Resources Corp.**
Houston, TX
Revenues: $382,900,000
Net Inc.: $17,000,000
Year End: 12-31-90
New York, NY
Revenues: $159,062,000
Net Loss: $1,725,000
Year End: 12-31-90

Terms: Santa Fe Energy Resources and Adobe Resources signed a definitive merger agreement under which Adobe was merged into Santa Fe in a transaction valued at **$297.28 million**. The agreement called for certain specifications for each share of Adobe common stock to be converted into 0.6 of a share of Santa Fe common stock for a value of $156.32 million; each share of Adobe 9.2-percent convertible preferred stock was converted into 0.5974 of a share of Santa Fe common stock plus 0.5065 of a new series of Santa Fe $1.40 cumulative convertible preferred stock for a combined value of $67.46 million; each share of Adobe 12-percent preferred stock was converted into 0.7029 of a share of Santa Fe common stock plus 0.5959 of a share of a new series of Santa Fe preferred stock for a combined value of $73.5 million. The agreement was subject to approval by the shareholders of both Adobe and Santa Fe. In addition, consummation of the merger was contigent on other conditions that include the receipt of approvals and the release of Adobe from certain guaranty obligations. On January 28, 1992, Adobe received the full and unconditional releases from the coal equipment guaranty obligations. Adobe paid approximately $16 million to obtain these releases. In March 1992, shareholders of both companies approved the transaction. A lawsuit was filed by two holders of Adobe preferred stock who were seeking to halt the acquisition. On April 20, 1992, Santa Fe entered into an agreement to settle a lawsuit that cleared the way for it to acquire Adobe Resources. The settlement was subject to approval of the transaction by shareholders of Adobe Resources and Santa Fe Energy. The acquisition had been approved by shareholders of both companies on March 31, 1992, and was re-approved on May 19, 1992, following a temporary injunction issued by the Delaware Chancery Court ordering new votes on the transaction so shareholders could review additional disclosure materials.

Principals: Santa Fe Energy Resources is engaged primarily in the exploration, development, and production of oil and gas. Most of its crude oil production takes place in California and Texas and its natural gas reserves are found mainly in the Gulf of Mexico, Oklahoma, New Mexico, Wyoming, and Texas. At December 30, 1990, it had interests in 327,608 gross developed acres and 2,562,247 gross undeveloped acres in 20 states and in the Gulf of Mexico. It also has controlled oil and gas rights in an estimated eight million undeveloped net mineral acres in the U.S., as well as interests in over 20 million gross undeveloped acres in Argentina, Pakistan, Bolivia, China, and Indonesia. It held working interests in 8,175 gross producing oil wells and 572 gross producing natural gas wells. It had net proved reserves that totaled 222.3 million barrels of crude oil, condensate, and natural gas liquids; 185.9 billion cubic feet of natural gas; and 253.3 million barrels of oil equivalent. Its wholly owned subsidiary, Santa Fe Energy Products Co., primarily trades and markets crude oil and natural gas. It deals with the sale of approximately 90 percent of Santa Fe Energy crude oil and all of the natural gas business. Santa Fe Energy owns and operates a crude oil terminal in California and is a co-owner in various gas gathering and processing facilities in Louisiana, Oklahoma, and Texas. At December 31, 1990, it had over 700 employees. Adobe Resources and its subsidiaries are primarily involved in domestic and international oil and gas exploration, development, and production. It also processes, gathers, transmits, and markets natural gas. At December 31, 1990, its estimated proved developed reserves were 161.38 billion cubic feet of natural gas and 19.159 million barrels of oil.

Effective Date: 5-19-92

Southwest Oil & Land Inc. Corpus Christi, TX	**acq. unit**	**TEX-HEX Corp. [producing properties]*** Houston, TX

Terms: TEX-HEX, a subsidiary of Allegheny & Western Energy Corp., sold all of its producing properties in Texas to Southwest Oil & Land for an amount approximately equal to TEX-HEX's net book value in the assets.

Principals: Southwest Oil & Land is a privately owned company that enagages in activities common to the oil industry. The Texas producing properties of TEX-HEX, a subsidiary of Allegheny & Western Energy Corp., consist of approximately 3,700 net acres, 41 wells, and related assets totaling approximately TEX-HEX's net book value of the assets.

Effective Date: 4-30-92

Southwest Royalties Inc. Midland, TX	**acq.**	**Deminex U.S. Oil Co.*** Dallas, TX

Terms: Southwest Royalties acquired Deminex U.S. Oil, a unit of Deminex-Deutsche Erdolversorgungs GmbH, for an undisclosed consideration.

Principals: Southwest Royalties, a privately held company, is engaged in crude petroleum production, natural gas production, and oil royalties dealing. Deminex U.S. Oil, a unit of Deminex-Deutsche Erdolversorgungs GmbH of Essen, Germany, is engaged in crude petroleum production and development.

Effective Date: 5-14-92

Swift Energy Corp. Houston, TX Revenues: $14,690,000 Net Inc.: $2,513,000 Year End: 12-31-91	**acq. unit**	**Manville Corp. [majority interest in 75 oil and gas wells]*** Denver, CO

Terms: Swift Energy acquired a majority interest in 75 oil and gas wells from a subsidiary of Manville. Terms of the transaction were not disclosed.

Principals: Swift Energy is engaged in the acquisition, development, exploration, and operation of oil and gas properties in 17 states, including Texas, Oklahoma, Kansas, Colorado, Alabama, and Illinois. At December 31, 1990, it had 2,919 producing oil and gas wells throughout the U.S. It had proven reserves totalling 1.6 billion barrels of oil and 30 billion cubic feet of gas. The 75 oil and natural gas wells of Manville are located in McMullen County, Texas. The transaction involves a majority interest purchase in these wells.

Effective Date: 6-7-92

Union Texas Petroleum Holdings Inc. Houston, TX Revenues: $1,283,403,000 Net Inc.: $116,001,000 Year End: 12-31-90	**acq. unit**	**Arco Alaska Inc. [20-percent interest in oil and gas prospect]*** Anchorage, AK

Terms: Union Texas Petroleum acquired a 20-percent working interest from Arco Alaska, a subsidairy of Atlantic Richfield Co., in an oil and gas prospect offshore Alaska for an undisclosed consideration.

Principals: Union Texas Petroleum Holdings is engaged in oil and gas exploration and production in the U.S. and overseas, natural gas processing, crude oil and natural gas liquids marketing, and petrochemicals manufacturing through a joint venture interest in a plant in Louisiana. The exploration, development, and production of oil and gas is carried out in the U.S., Indonesia, the U.K., the North Sea, Pakistan, and other strategic areas. U.S. operations are conducted in the offshore Texas and Louisiana regions of the Gulf of Mexico and the onshore coastal areas of Texas and Louisiana, west Texas, New Mexico, and the Rocky Mountain region. In 1990 the average daily production consisted of 34,000 barrels of oil, condensate, and natural gas liquids; 482 million cubic feet of natural gas; and 23,000 barrels of plant natural gas liquids. It also holds a 41.67-percent joint venture interest in the Geismar ethylene plant near Baton Rouge, La. The oil and gas prospect offshore Alaska of Arco Alaska, a subsidiary of Atlantic Richfield Co., is located 15 miles offshore in the Beaufort Sea. Arco Alaska intends to drill a well in August 1992, at a cost of $40 million. The acreage is estimated to have about one billion barrels of recoverable reserves, or about 200 million barrels for Union Texas Petroleum Holdings.

Effective Date: 5-4-92

Valero Energy Corp. San Antonio, TX Revenues: $1,168,867,000 Net Inc.: $94,693,000 Year End: 12-31-90	**acq. unit**	**Oryx Energy Co. [ccertain assets of its U.S. gas processing area]*** Dallas, TX Revenues: $1,940,000,000 Net Inc.: $225,000,000 Year End: 12-31-90

Terms: Valero Energy signed a letter of intent and later acquired certain assets of the U.S. gas processing business of Oryx Energy valued at **$83 million.**

Principals: Valero Energy owns a specialized petroleum refinery and engages in petroleum refining, marketing, and terminating operations. It also owns an effective 49.0348-percent economic interest in the operating results of Valero Natural gas pipeline systems serving both Texas intrastate and certain interstate markets. Its subsidiary also processes natural gas and markets hydrocarbons for resale to refineries, petrochemical plants, and domestic fuel distributors. In 1990, its refining and marketing sales volume totalled 39.794 million barrels and complex refinery throughput totalled 30.495 million barrels. It has several other subsidiaries with the name Valero in their titles. The certain assets of the U.S. gas processing business of Oryx Energy include natural gas liquid (NGL) properties. The assets include two natural gas processing plants in Star and Dimmit Counties, which can extract a total of over 11,000 barrels per day (BPD) of NGLS; 450 miles of [illegible] natural gas gathering lines; a 59-mile liquids

pipeline; and a 17.5-percent interest in a third processing plant in Nueces County. The assets will complement Valero Natural Gas Partners LP South Texas' position in NGL production as well as provide additional butane supplies to Valero's refinery in Corpus Christi. Valero Natural Gas Partners LP is expected to be the operator of the new assets. Valero Energy Corp. owns an effective 49.0348-percent economic interest in the operating results of Valero Natural Gas Partners LP.
Effective Date: 5-4-92

14 NONMETALLIC MINERALS MINING

Martin Marietta Corp.	**acq.**	**Midwest Limestone Co.**
Bethesda, MD		
Revenues: $6,075,415,000		
Net Inc.: $313,149,000		
Year End: 12-31-91		

Terms: Martin Marietta acquired the assets of Midwest Limestone. Terms of the transaction were not disclosed.
Principals: Martin Marietta designs, manufactures, and integrates systems and products in the space, defense, aviation, communications, information management, and energy industries. It also produces construction aggregates and specialty chemical products. It designs, develops, and engineers space launch vehicles, spacecraft, space and ground-based strategic systems, and related electronics and instrumentation. It also designs, engineers, and produces missiles and missile launching systems; electronic systems for precision guidance and air defense programs; electro-optical target acquisition, designation, and navigation systems; naval systems; computer-based information systems for civil and military purposes; simulation systems; automated equipment for high-speed mail sorting, ordinance, and aircraft component manufacturing and assembly. Its materials division consists of an aggregate operation that produces and sells crushed stone, construction sand, and gravel, primarily for highway and general construction; crushed limestone for agricultural and desulfurization end users; and magnesia specialties operations that produce refractory materials and other magnesia products used for steel production, chemical processing, and other industrial applications. Its Martin Marietta Aggregates unit, the third-largest producer of crushed stone for the U.S. construction industry, ships to markets in 21 states. The assets of Midwest Limestone include a large crushed stone operation at Gilmore City, Iowa, which supplies markets in parts of Iowa and Minnesota with construction aggregates, as well as chemical-grade limestone used in agriculture and animal feed supplements, and a quarry and sand and gravel operation near Humbolt. The plants will be managed and operated by Martin Marietta Aggregates, a unit of Martin Marietta.
Effective Date: 6-4-92

15-17 CONSTRUCTION

Ashland Oil Inc.	**acq.**	**Ocean Lakes Construction Inc.**
Ashland, KY		Myrtle Beach, SC
Revenues: $9,923,225,000		
Net Inc.: $144,998,000		
Year End: 9-30-91		

Terms: Ashland Oil, through its APAC Inc. subsidiary, acquired Ocean Lakes Construction. Terms of the transaction were not disclosed.
Principals: Ashland Oil is one of the nation's largest independent petroleum refiners and a leading supplier of petroleum products to the transportation and commercial fleet industries, independent marketers, and other industrial customers. It also gathers and transports crude oil and petroleum products, operates combination gasoline and merchandise stores under the SuperAmerica name, and sells and distributes gasoline under the Ashland name, and various other brand names, through other company or dealer-operated outlets. It also markets branded, packaged motor oil and automotive chemicals, filters, rust preventatives, and coolants. It engages in the quick-lube business through outlets operating under the Valvoline name; distributes industrial chemicals, thermoplasts, chemicals, resins, and fiberglass materials; makes a wide variety of specialty chemicals and certain petrochemicals; produces asphaltic and ready-mix concrete, crushed stone, and other aggregate, prestressed concrete, concrete block, and certain specialized construction materials; and performs contract construction work, including highway paving and repair, excavation and grading, and bridge and sewer construction. It also provides architectural, design, engineering, and project management services worldwide; explores for, develops, produces, and sells crude oil and natural gas; and produces metallurgical and steam coal from surface and deep mines and low-sulfur steam coal. Its proved developed and undeveloped reserves totaled 16.7 million barrels of crude oil and 399.1 billion cubic feet of natural gas (all in the U.S.), at September 30, 1991. It owned and operated three refineries in Kentucky, Minnesota, and Ohio, with a total crude oil capacity per calculated day of 346,500 barrels, at September 30, 1991. It also owned, leased, or had partial ownership of about 9,142 miles of crude oil and refined product pipelines. In fiscal year 1991, it produced approximately 33,850 barrels of oil and 62.121 million cubic feet of natural gas per day. Its APAC Inc. unit is a leading highway contractor in the U.S. It operates in approximately 15 states and its companies are major suppliers of hot-mix asphalt, ready-mix concrete, construction aggregates, and other such specialized construction materials. Ocean Lakes Construction is a paving firm. It is primarily engaged in private-sector highway paving and grading in eastern South Carolina. It also operates three plants, two in Myrtle Beach and one in Florence, S.C.
Effective Date: 5-13-92

Computer Sciences Corp.	**acq. unit**	**EPC International [telecommunications assets]***
El Segundo, CA		Newport Beach, CA
Revenues: $2,113,000,000		
Net Inc.: $68,000,000		
Year End: 4-3-92		

Terms: Computer Sciences acquired the principal telecommunications assets of EPC International. Terms of the transaction were not disclosed.
Principals: Computer Sciences and its subsidiaries provide contract services, including management consulting; education and research programs in the strategic use of information resources; and the design, engineering, development, integration, installation, and operation of computer-based systems and communications systems. It also provides consumer credit-related services, automated systems for health care organizations, financial insurance services, and income tax preparation services. Its services are provided nationally and internationally to clients in the financial, industrial, and service industries and numerous agencies of federal, state, local, and foreign governments. Its federal systems and services division designs and integrates computer and communications systems, providing all of the hardware, software, training, and related elements necessary to develop, operate, and maintain a system. Other services provided by the federal systems and services division include the supply of multi-disciplinary technical services in engineering, software development, data processing, and range operations. Its consulting division provides consulting and technical services in the development and integration of computer and communications systems to commercial organizations in the U.S. and Europe. Its industry services division provides large-scale insurance and medical claims processing and related services for state and federal agencies. It also provides turnkey health care information systems, software, and professional services to managed health care businesses and services for administering life and disability insurance for credit loans and mortgages. It provides collateral-protection and warranty insurance to insurance companies and financial institutions. It also provides consumer credit reports and account management services to credit grantors. The telecommunications assets of EPC International include its billing and administrative support system, called ISSIS, a business management tool that supports the full wireless communications market, including cellular, GSM cellular, paging, and cellular data. It will retain its Newport Beach, Calif., location.
Effective Date: 5-15-92

Fairchild Corp.	**acq. unit**	**Telshare Associates [telecommunications assets in two areas]***
Chantilly, VA		Philadelphia, PA
Revenues: $515,652,000		
Net Inc.: $18,260,000		
Year End: 6-30-91		

Terms: Fairchild Communications Services Co., a subsidiary of Fairchild, acquired the telecommunications assets of Telshare Associates in the Philadelphia and metropolitan Washington, D.C., areas. Terms of the transaction were not disclosed.

Principals: Fairchild and its subsidiaries are involved in three business segments, including aerospaace, industrial products, and communications services. Aerospace fasteners include pins; lock bolts; nuts; quarter-turn, structural panel fasteners; collars; and accelerators. Its industrial products operation supplies a range of tooling and control products for the plastics injection moldings industry. Products include leader pins and bushings, electronic control systems, metal dies, mold bases, and injector pins and sleeves. Its communications services segment provides telecommunications services to office buildings. Its Fairchild Communications Services Co. provides telephone and data communications services at more than 190 buildings located in Atlanta; Austin, Texas; Boston; Chicago; Dallas; Fort Lauderale, Fla.; Houston; Los Angeles; Miami; Minneapolis; New Orleans; Orlando, Fla.; Parsipany, N.J.; Philadelphia; Salt Lake City; Stamford, Conn.; Tampa, Fla.; and metropolitan Washington, D.C. The telecommunications assets of Telshure Associates are from the Philadelphia and metropolitan Washington, D.C., areas. Its acquisition should enhance Fairchild's position as the largest provider in the U.S. of centralized telephone and telecommunications services to major office buildings.
Effective Date: 4-14-92

Nuprecon Inc.	**acq.**	**CutRite Inc. [assets and**
Redmond, WA	**unit**	**rights to client base]***
		Redmond, WA

Terms: Nuprecon acquired the assets and rights to the client base of CutRite for an undisclosed consideration.
Principals: Nuprecon, a privately held company, is engaged as a demolition specialist. CutRite, a privately held company, is engaged as a local concrete and core drilling contractor.
Effective Date: 4-1-92

PDG Environmental Inc.	**acq.**	**Enviro-Tech Abatement**
Monroeville, PA		**Services Inc.***
Revenues: $20,513,000		Rock Hill, SC
Net Loss: $745,000		
Year End: 1-31-91		

Terms: PDG Environmental acquired Enviro-Tech Abatement Services from Jones Group Inc. for an undisclosed amount of stock and cash.
Principals: PDG Environmental is an environmental services contractor with operations in the Northeast, Florida, and Texas. It has been in the asbestos abatement business since 1984 and is recognized as one of the nation's leaders in this area. It provides these services to the private sector and state and local government agencies and municipalities. In late 1990 it started a second business unit that remediates facilities contaminated by leaking, underground fuel storage tanks. The unit has been successful in Florida and is currently being expanded to other market areas. Enviro-Tech Abatement Services, a subsidiary of Jones Group Inc., is a specialty contractor that engages in asbestos removal and containment.
Effective Date: 4-22-92

Westinghouse Electric	**acq.**	**Broadwell Corp.**
Corp.	**maj.**	Carlsbad, CA
Pittsburgh, PA	**int.**	
Revenues: $12,794,000,000		
Net Loss: $1,086,000,000		
Year End: 12-31-91		

Terms: Westinghouse Electric acquired a controlling interest in Broadwell, a unit of Greenfield Environmental Inc. Terms of the transaction were not disclosed.
Principals: Westinghouse Electric is a diversified, global, technology-based concern operating in the principal business areas of television and broadcasting, financial services, transport temperature control equipment, furniture systems, land and community development, and waste-to-energy and environmental services. It provides electrical and electronic products and services for the industrial, consruction, and electrical utility markets, including nuclear and fossil-fueled equipment for power generation. It is a leading supplier of electronic equipment systems to the U.S. government. Its Environmental Systems Group includes toxic and hazardous waste services, low-level radioactive waste services, waste-to-energy plants, management and operation of certain government-owned sites, and electrical products and services. The environmental unit cleans waste sites and incinerates, transports, and stores waste. Broadwell, a unit of Greenfield Environmental Inc., is engaged in the development of a hazardous waste landfill in the Mojave Desert.
Effective Date: 4-6-92

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20 FOOD AND KINDRED PRODUCTS

Anheuser-Busch Cos. Inc.	**acq.**	**L-G Potato Chips Co. Inc.**
St. Louis, MO	**unit**	**[certain assets]***
Revenues: $10,996,300,000		York, PA
Net Inc.: $939,800,000		
Year End: 12-31-91		

Terms: Anheuser-Busch, through its Eagle Snacks Inc. unit, acquired certain assets of L-G Potato Chips. Terms of the transaction were not disclosed. Eagle will invest several million dollars to increase L-G's plant capacity.
Principals: Anheuser-Busch is a diversified corporation with subsidiaries that include the world's largest brewing organization, the country's second-largest producer of baked goods, and the second-largest theme park operation in the U.S. Its beer brands include Budweiser, Bud Light, Busch, Michelob, Michelob Light, Michelob Dry, King Cobra, and other types of premium, light, and nonalcoholic beers. It is also an importer of foreign beers. It holds 41 percent of the beer sales in the U.S. It also operates two Busch Gardens theme parks, a water park in Tampa, Fla., called Adventure Island, and a child-oriented park, Sesame Place, near Philadelphia. Eagle Snacks, its salted snack subsidiary, is based in Dallas. The key assets being acquired are L-G Potato Chips' 120,000-square-foot manufacturing and packaging facility in York, Pa., and the plant's equipment. Eagle Snacks Inc., a unit of Anheuser-Busch, will use the facility to produce and package Eagle brand potato chips. It will be used mainly to serve the Northeast. The 200 employees at the L-G plant will not be affected by the change in ownership. L-G has been owned since 1988 by George Phillips, a Boston-area businessman who purchased the company from Southland Corp.
Effective Date: 5-29-92

F&C International Inc.	**acq.**	**Research Foods Ltd.***
Cincinnati, OH	**unit**	

Terms: F&C International has acquired substantially all of the assets of Research Foods, a unit of Agra Industries Ltd., for a total purchase price of **$6.3 million**. The price includes $2.4 million of inventory, $700,000 in accounts receivable, and an estimated $3.2 million of equipment and goodwill. F&C will finance approximatley $1.5 million of the purchase by borrowing under its existing revolving credit facility. In addition, $3.1 million will be financed through Agra Industries for a one-year period, and the remaining balance of $1.7 million will represent certain assumed trade payables and other liabilities.
Principals: F&C International is engaged in the creation and manufacture of flavors and fragrances for consumer products industries. Research Foods, a unit of Agra Industries Ltd., is engaged in the manufacture of specialty food ingredients and seasonings, such as cheese flavors. Its markets include the Canadian snack and convenience food industry. In 1991 it had sales of $11.4 million.
Effective Date: 5-7-92

Main St. & Main Inc.	**acq.**	**Carnation Co. [Carnation**
Scottsdale, AR	**unit**	**Dairies Phoenix]***
Revenues: $15,846,000		Glendale, CA
Net Loss: $37,000		
Year End: 12-31-91		

Terms: Main St. & Main signed a definitive agreement and acquired the Carnation Dairies Phoenix division of Carnation from Nestle Food Co., a unit of Nestle SA, for **$16 million.**
Principals: Main St. & Main operates a franchise of restaurants under the T.G.I. Friday's name. It also operates as the exclusive developer and franchisee for additional restaurants under T.G.I. in the metropolitan areas of Arizona, New Mexico, Nevada, Oregon, Washington, and Texas. It also has interests in a 50-percent joint venture of a family entertainment center in Phoenix. At July 1, 1991, it had a total of 677 employees. The Carnation Dairies Phoenix division of Carnation, a unit of Nestle Food Co., produces

a line of fluid milk products that includes packaged and bulk ice cream and cottage cheese. It distributes these products in Arizona, California, Nevada, Utah, New Nexico, Colorado, and Mexico. The division operates a milk processing plant and ice cream distribution center in Phoenix and a distribution center in Tucson, Ariz. It employs an estimated 250 individuals. It had recorded revenue in excess of $70 million for 1991. Nestle Food is a unit of Nestle SA.
Effective Date: 5-19-92

RJR Nabisco Holdings Corp.	**acq.**	**New York Style Bagel Chip Co.**
New York, NY		Princeton, NJ
Revenues: $14,989,000,000		Revenues: $18,000,000
Net Inc.: $368,000,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Nabisco Foods Group, a subsidiary of RJR Nabisco Holdings, acquired the trademarks and other assets of New York Style Bagel Chip. Terms of the transaction were not disclosed.
Principals: RJR Nabisco Holdings indirectly conducts tobacco and food businesses through its wholly owned subsidiary RJR Nabisco Inc. This subsidiary, through its divisions, engages mainly in the tobacco and food industries. Through its wholly owned R.J. Reynolds Tobacco Co. and R.J. Reynolds Tobacco International Inc. units, it manufactures and sells tobacco products, mainly cigarettes. Domestic cigarette brands include Century, Doral, Camel, Magna, More, Now, Ritz, Salem, Winston, and Vantage. Main international brands include Camel, Salem, and Winston. Primary markets in which manufacturing subsidiaries are located are Canada, Belgium, Brazil, China, the Canary Islands, Hong Kong, Ecuador, Malaysia, Puerto Rico, Switzerland, and Germany. Additional key markets include Japan, Holland, France, Singapore, and Spain. Nabisco Foods Group, based in Parsipany, N.J., produces Oreo and Chips Ahoy] cookies, Ritz and premium crackers, Nabisco Shredded Wheat cereal, Fleishmann's margarines, A.1. Steak Sauce, Grey Poupon mustards, Planters nuts and snacks, LifeSavers candies, and Bubble Yum and Care*Free gums. It food division is operated through its wholly owned subsidiary, Nabisco Brands Inc., a leading worldwide producer of cookies and crackers, offers many leading brands of margarine, snack products, desserts, breakfast cereals, and pet foods. Its wholly owned subsidiary, Planters LifeSavers Co., produces nuts and snacks and offers many of the leading brands in candy and gum. Its tobacco operations accounted for 58.3 percent of net sales and 79.6 percent of operating income before corporate expenses and other items. Foods accounted for 41.7 percent, and 20.4 percent, respectively. Christie Brown USA, a unit of Nabisco Brands Ltd. (Canada), sells specialty products in the U.S., including Peek Freans cookies and Stoned Wheat Thins crackers. New York Style Bagel Chip is a producer and marketer of bagel chips and pita chips. It markets about 20 varieties of bagel chips, bite-size bagel chips, and pita chips. Its products are mainly sold in the deli sections of grocery stores, as well as in vending machines, convenience stores, and other retail outlets in the U.S. and Canada. It is the leading producer of bagel chips and pita chips in the country.
Effective Date: 5-4-92

Shansby Group	**acq.**	**Calidad Foods**
San Francisco, CA		Rendon, TX

Terms: Shansby Group acquired Calidad Foods. Terms of the transaction were not disclosed.
Principals: The Shansby Group is a consumer-oriented buyout partnership, which was formed just weeks after the 1987 stock market crash. Calidad Foods will be the sixth company to join its portfolio, which includes San Francisco-based Famous Amos Chocolate Chip Cookie Co. and SyberVision Inc., as well as Motherhood Maternity, the nation's largest maternity clothes chain; Diversified Products Inc., the world's largest manufacturer of fitness equipment; and the Appliance Store/Northeast Superstores, a retail chain that sells home appliances and electronics in Pennsylvania, Ohio, and West Virginia. Its investors include several prestigious financial institutions, corporations, trusts, and pension plans in the U.S., Europe, and Japan. Calidad Foods, which is privately held, is one of the largest Mexican food processors and distributors in the Dallas/Fort Worth area. It manufactures flour tortillas, corn tortillas, and two varieties of tortilla chips, both under its own name and for supermarket labels. It also repacks bulk spices into smaller packets, sold under the Calidad brand name, and distributes Calidad-branded products, such as cheeses, sausages, and baked goods. Independent distributors also provide Calidad products to other parts of Texas, Louisiana, Oklahoma, and Arkansas. The 15-year-old company employs 150 people.
Effective Date: 4-20-92

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22 TEXTILE MILL PRODUCTS

Leslie Fay Cos. Inc.	**acq.**	**Moskal & Chilewich Inc.**
New York, NY		New York, NY
Revenues: $858,768,000		Revenues: $35,000,000
Net Inc.: $29,078,000		Year End: 12-31-91
Year End: 12-29-90		

Terms: Leslie Fay Cos. signed a definitive agreement and acquired the HUE legwear business of Moskal & Chilewich, through the purchase of all the outstanding stock of the company for an undisclosed amount of cash. The acquisition was expected to close by the end of July.
Principals: Leslie Fay is a leading designer and manufacturer of moderate-priced, better-priced, and designer women's dresses, suits, and sportswear, which are sold under the brand names Leslie Fay, Albert Nipon, Mary Ann Restivo, Kasper for A.S.L., Breckenridge, Outlander, Castleberry Knits, Donna Morgan for NonStop, Andrea Gayle, Nolan Miller, Spitalnick, Joan Leslie, and West Bay, and women's loungwear, which is sold under the name Evelyn Pearson. In 1990, its products were sold to approximately 15,000 customers consisting primarily of department and specialty stores throughout the U.S. About 90 percent of the apparel is produced by a number of independent contractors located domestically and abroad, and the remaining at facilities in the U.S. and Europe. It also designs and manufactures ski, tennis, and golf apparel for both men and women sold under the HEAD, HEAD Europe, and Tyrolia names. Moskal & Chilewich conducts its hosiery business as HUE and HUE International Inc., its U.K.-based division. HUE is the fashion leader in women's casual legwear, including tights, socks, knee-hi's, leggings, and bodywear. HUE's products are carried in over 250 department stores and 2,000 specialty stores in the U.S. and 750 stores in Canada. HUE's products have been sold in the U.K. since 1991. Upon completion of the transaction, Sandy Chilewich and Kathy Moskal, former owners of Moskal & Chilewich, became its co-presidents and the name was changed to Hue Inc.
Effective Date: 6-29-92

Shaw Industries Inc.	**acq.**	**Salem Carpet Mills Inc.**
Dalton, GA		Winston-Salem, NC
Revenues: $1,607,757,000		Revenues: $442,010,000
Net Inc.: $33,051,000		Net Inc.: $2,742,000
Year End: 6-30-91		Year End: 12-31-90

Terms: Shaw Industries acquired Salem Carpet Mills for **$65.189 million.** Under the terms of agreement, Salem Carpet Mills received $7.98 per share in cash, subject to a maximum of 50 percent of the shares electing, or could elect to receive shares of Shaw Industries common stock based on the average value of the stock during a 15-day trading period prior to a Salem Carpet Mills shareholders meeting to approve the merger. The exchange ratio was limited by a valuation of Shaw Industries common stock of a maximum of $44 per share and a minimum of $36 per share. The agreement was subject to approval by Salem Carpet Mills shareholders and the necessary government filings. Salem Carpet Mills established May 29, 1992, as the date for its special meeting of shareholders. The exchange rate was determined to be 0.363 of a Shaw Industries share for each share of Salem Carpet held, for those shareholders electing to receive stock.
Principals: Shaw Industries designs and manufactures more than 675 styles of tufted carpet for residential and commercial use. Product names include Cabin Crafts, Evans Black, Shaw Commercial Carpets, Shawmark, Philadelphia, Stratten, and private labels of certain distributors. The majority of its sales are of medium-to-higher-priced tufted carpets manufactured from synthetic fibers. It sells products to distributors, commercial users, and retailers, and a small amount to foreign markets. It has plants in Georgia, Alabama, Virginia, North Carolina, and Tennessee. Salem Carpet Mills manufactures broadloom tufted carpets for commercial and residential use. Carpets are manufactured from nylon and polypropylene

synthetic fibers and sold primarily under the Salem or Sutton labels. Its residential carpets are avialable in 80 styles, textures, and patterns, including plush piles, leval loop, sculptured, and saxonies. Its commercial carpets are offered in a wide range of colors and constructions suitable for heavy traffic areas in hospitality, corporate, and institutional markets. In addition, it has a line of stain-resistant products.
Effective Date: 5-29-92

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Tultex Corp. Martinsville, VA Revenues: $319,248,000 Net Inc.: $9,915,000 Year End: 12-28-91	**acq.**	**Universal Industries Inc.*** Mattapoisett, MA

Terms: Tultex acquired Universal Industries, a unit of BancBoston Ventures Inc., for **$11.1 million** in Tultex common stock, or approximately 1.25 million shares.
Principals: Tultex is engaged in the manufacture and marketing of fleeced knit activeware and leisure apparel for work and casual wear. It concentrates on sales of basic-style garments in high-volume markets, as well as on sales of cotton and cotton-synthetic blended yarns. Its products include sweatshirts, jogging suits, hooded jackets, and t-shirts, sold under such brand names as Tultex, Sweats Express, Tultex Maximum Sweats, Tultex Super Weights, Discus, and private lables. Its products are principally distributed to discount and chain stores, mail houses, screen printers, and contract customers. Its subsidiary, Dominion Stores, operates 14 retail stores that sell merchandise to other manufacturers, and 10 retail stores that sell its products and accessory items. At December 29, 1990, it had 7,100 employees. Universal Industries, a unit of BancBoston Ventures Inc., is a hat manufacturing concern.
Effective Date: 6-12-92

Tultex Corp. Martinsville, VA Revenues: $319,248,000 Net Inc.: $9,915,000 Year End: 12-28-91	**acq.**	**Universal Industries Inc.** Mattapoisett, MA

Terms: Tultex acquired Universal Industrial Industries for **$11 million,** or about 1.3 million Tultex common shares. The purchase continues Tultex's expansion into the sports licensing and branded sportswear apparel market, which began with the acquisition of Logo 7 in January 1992. Tultex stated that the licensed sports caps business of Universal is an important addition to Logo 7's apparel lines and will fit with established distribution channels.
Principals: Tultex manufactures and markets fleeced knit activewear and leisure apparel for work and casual wear, with an emphasis on sales of basic-style garments in high-volume markets, and cotton and cotton-synthetic blended yarns for various markets. Products include sweatshirts, jogging suits, hooded jackets, and T-shirts. They are sold under the Tultex, Tultex Maximum Sweats, Tultex Super Weights, Discus Athletic, and Logo 7 brand labels and private labels, and are distributed at wholesales through sales offices and manufacturers' representatives throughout the U.S. and abroad, mainly to discount and chain stores, mail houses screen printers, and contract customers. Its wholly owned Dominion Stores Inc. subsidiary operates 15 retail stores in North Carolina, Virginia, and West Virginia, which sell Tultex's surplus apparel and apparel items of other manufacturers, and 25 retail stores in 14 states, which sell Tultex's products and accessory items. Universal Industries is a professional sports hatwear licensee.
Effective Date: 6-30-92

Windsor Knitting Mill Inc. Windsor, CA	**acq. unit**	**Medalist Industries Inc. [turtleneck and thermal underwear]*** Milwaukee, WI Revenues: $115,202,000 Net Inc.: $2,018,000 Year End: 12-31-90

Terms: Medalist Industries sold its turtleneck and thermal underwear business to Medalist Apparel Inc., a subsidiary of Windsor Knitting Mill. Terms of the transaction were not disclosed.
Principals: Windsor Knitting Mill produces kitchen, bathroom, household ware, and wood. It is also known as CAL-WAII Molding Co. The turtleneck and thermal underwear business of Medalist Industries is part of the apparel group that makes insulated underwear and turtleneck sweaters for skiing, hunting, fishing, and the general outdoors market. The products are sold under the trade names Medalist and Allen-A to private label customers.
Effective Date: 4-1-92

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26 PAPER AND ALLIED PRODUCTS

Tranzonic Cos. Pepper Pike, OH Revenues: $110,718,000 Net Inc.: $4,576,000 Year End: 2-29-92	**acq. unit**	**Tambrands Inc. [Maxi-Thins sanitary pads business]*** Lake Success, NY Revenues: $660,722,000 Net Inc.: $79,035,000 Year End: 12-31-91

Terms: Tranzonic, through its Hospital Specialty unit, acquired the Maxi-Thins sanitary pads business of Tambrands. Terms of the transaction were not disclosed.
Principals: Tranzonic Companies manufactures and distributes personal care products, including feminine napkins, Tampax tampons, and the machines through which both are dispensed. Other products include, children's disposable diapers, adult incontinent briefs, toilet seat covers, industrial textiles, clothing care related housewares, and spiral wound paper tubes and cores. It is the exclusive distributor of Tampax tampons for the institutional trade in the U.S. It also processes, packages, and distributes industrial wiping materials and related products. It sells a line of washroom accessories and supplies. Its Hospital Specialty Co. is a unit. The Maxi-Thins sanitary pads business of Tambrands is a division of its feminine hygiene pads and panty shields business. Products are sold primarily in the U.S., Canada, and several other countries.
Effective Date: 6-25-92

Veragon Corp. Houston, TX	**merged**	**VMG Enterprises Inc.** Vancover, WA

Terms: Veragon and VMG Enterprises have merged to form Drypers Corp., the nations's third-largest manufacturer of branded disposable diapers. Terms of the merger were not disclosed.
Principals: Veragon, a privately held company, is engaged in the manufacture of disposable diapers. VMG Enterprises, a privately held company, is engaged in the manufacture of disposable diapers.
Effective Date: 6-17-92

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27 PRINTING, PUBLISHING

C.A. Short International Inc. Amlin, OH Revenues: $24,289,000 Net Inc.: $601,000 Year End: 2-28-91	**acq.**	**SBF Services Inc.** Pinellas Park, FL Revenues: $50,000,000 Year End: 12-31-91

Terms: C.A. Short International acquired SBF International for about **$8.5 million,** the amount of SBF's debt.
Principals: C.A. Short is engaged in the marketing, design, implementation, and fulfillment of incentive awards programs for business and industry throughout the U.S. Its principal programs include safety, sales incentive, service recognition, and holiday gifts. Its products and services are marketed by independent commissioned sales agents and by its own sales and marketing force, as well as by a combination of telemarketing, direct mail, trade shows, and trade advertising efforts. SBF Services is a privately held company that creates and markets children books, posters, and proprietary products. SBF is also known as School Book Fairs. About 40 percent of its revenue stems from sales of proprietary products.
Effective Date: 5-19-92

Cadmus Communications Corp. Richmond, VA Revenues: $177,691,000 Net Inc.: $2,987,000 Year End: 6-30-91	**acq. maj. int.**	**Tuff Stuff Publications Inc. [Tuff Stuff magazine]*** Richmond, VA

Terms: Cadmus Communications acquired a 80-percent stake in Tuff Stuff magazine, a unit of Tuff Stuff Publications. Terms of the transaction were not disclosed.

Principals: Cadmus Communications, through its wholly owned William Byrd Press Inc., provides full-service data imaging, prepress, and printing services to publishers of a variety of publications, primarily paperbound magazine and journal formats. It specializes in short-to-medium run lenght periodicals. Byrd's printing group provides litho preparatory, finishing, distribution, and printing services to publishers. Its data-imaging group provides computerized typesetting and composition services. Its Washburn Graphics Inc. unit provides full-color printing services for the financial and promotional markets. Products include catalogs, posters, brochures, technical literature, annual and quarterly reports, prospectuses, legal briefs, and related reports. Its Garamond/Pridemark Press Inc. and Vaughan Printers Inc. provide promotional and financial printing services. Washburn marketing provides customers with complete creative and productive services for direct marketing programs and marketing information systems. Its main product is computer-targeted, personalized corresponence supported by printed materials and distributed by direct mail. Its American Graphics Inc. unit is a full-service promotional printer specializing in the production and distribution of point-of-purchase advertising materials, primarily in the food and beverage industries. American also produces corporate literature and product promotional materials. Its William Byrd Press Inc. unit has manufactured Tuff Stuff Magazine since September 1990. The majority acquisition of Tuff Stuff should be beneficial to both parties. Tuff Stuff magazine, wholly owned by Tuff Stuff Publications, was first published in 1984. It is one of the nation's primary pricing guides for trading card collectors. Produced monthly, it has a circulation over 225,000 copies. It has annual revenue of $9.7 million and was named one of the area's fastest-growing companies by the Richmond Metro Chamber.

Effective Date: 4-3-92

R.R. Donnelley & Sons Co. Chicago, IL. Revenues: $3,914,828,000 Net Inc.: $204,919,000 Year End: 12-31-91	**acq.**	**Professional Lithographers Inc.** Provo, UT

Terms: R.R. Donnelley & Sons acquired substantially all of the assets of Professional Lithographers (PROLITHO). Professional Lithographers' small commercial printing operation in Provo, Utah, was not part of the sale. Financial terms of the transaction were not disclosed.

Principals: R.R. Donelley & Sons, also known as The Lakeside Press, is the largest commercial printer in the U.S. and a major supplier of commercial printing services in the U.K. It offers complete facilities for design; offset and gravure printing; type composition; and magazine, book, catalog, tabloid, directory, and financial printing and binding. It also mails and ships its printing. It prints and binds all or portions of several widely distributed magazines, including Business Week, TV Guide, Life, Sunset, Newsweek, Family Circle, The New York Times Magazine, Time, The New Yorker, Farm Journal, Glamour, and substantial portions of newspaper inserts and catalogs. It prints and binds telephone directories covering about 3,000 municipalities, including those of a number of major cities. It prints reference books, encyclopedias, professional books, general trade books, elementary and high school textbooks, subscription books, dictionaries, general directories, bibles, religious publications, and other general commercial products. It researches, designs, and prints maps and related materials. It owns a 70-percent interest in Lakeside Bank and wholly owns Metromail Corp., a supplier of list and list services to direct-mail marketers. In 1991 catalogs accounted for 39 percent of total revenue, magazines 17 percent, directories 16 percent, books 11 percent, documentation services 8 percent, and other 9 percent. It operates printing plants, service centers, sales offices, and subsidiaries in more than 100 locations in North America, Europe, Asia, and the Caribbean. Professional Lithographers (PROLITHO) is a provider of computer documentation services. It was founded in 1985, and has approximately 800 employees. It primarily engages in commercial lithographic printing. Its primary manufacturing facility, which will be called the Provo Division of R.R. Donnelley's Documentation Services Group, is a 126,000-square-foot plant employing approximately 350 people. This four-year-old facility provides prepress web and sheet-fed printing, finishing, and distribution services to the computer software industry. WordPerfect Corp. is one of its major customers.

Effective Date: 5-15-92

Ketchum Communications Inc. Pittsburgh, PA	**acq. unit**	**Mast Advertising & Publishing [Yellow Pages agency]*** Overland Park, KS

Terms: Ketchum Directory Advertising, a unit of Ketchum Communications, acquired the national Yellow Pages agency operations of Mast Advertising & Publishing, a subsidiary of Southwestern Bell Corp. Terms of the transaction were not disclosed.

Principals: Ketchum Communications provides advertising agency, promotion, public relations and publicity, sales promotion, sales management, and consulting services. Ketchum Directory Advertising, a unit, is located in Los Angeles. As a result of the transaction, Ketchum Directory's billings would be more than $110 million. The national Yellow Pages operations of Mast Advertising & Publishing, a subsidiary of Southwestern Bell Corp., had billings of $40 million.

Effective Date: 5-4-92

Kohlberg Kravis Roberts & Co. New York, NY	**acq. unit**	**Musical America Publishing Inc. [International Directory]***

Terms: Kohlberg Kravis Roberts & Co., through its K-III Communications Corp. subsidiary, acquired the International Directory of the Performing Arts from Musical America Publishing. Terms of the transaction were not disclosed.

Principals: Kohlberg Kravis Roberts & Co. is a privately held investment banking firm headed by Henry Kravis and George R. Roberts. It specializes in activities involving leveraged buyouts. Its K-III Holdings Inc. affiliate was formed to acquire and manage businesses in the publishing, information, and media fields. Its group of companies includes Intertec Publishing Corp., K-III Press Inc., and World Broadcast News. The Intertec unit publishes materials that range in topics from broadcasting to horticulture, and farming and include technical manuals. Its Newbridge Communications Inc. unit specializes in publishing titles aimed at professionals in the medical and scientific fields. K-III Communications Corp. is a unit. The International Directory of the Performing Arts, published by Musical America Publishing, is the leading source of booking information for the classical music industry worldwide. It will be operated as part of K-III Communications Co., which is part of Kohlberg Kravis Roberts & Co.

Effective Date: 6-4-92

McClatchy Newspapers Inc. Sacramento, CA Revenues: $426,828,000 Net Inc.: $23,729,000 Year End: 12-31-91	**acq.**	**The Anchorage Times** Anchorage, AK

Terms: McClatchy Newspapers acquired The Anchorage Times for an undisclosed purchase price.

Principals: McClatchy Newspapers primarily owns and publishes 19 newspapers: nine in California, three in Washington, six in South Carolina, and one in Alaska. Its publications range from large daily newspapers serving metropolitan areas to nondaily newspapers serving small communities. Its seven major daily newspapers are The Sacramento Bee, The Fresno Bee, The Modesto Bee, The Tacoma News Tribune, the Anchorage Daily News, the Tri-City Herald, and the Rock Hill Herald. In 1991, each of its seven daily newspapers had the largest circulation of any newspapers serving those particular metropolitan area. The Anchorage Daily News employed 476 people in 1991. The Anchorage Times is a daily newspaper that has circulation throughout the city of Anchorage, Alaska. It employed 476 people in 1991. Its owner and publisher is Bill Allen. The Anchorage

Times ceased publication on June 3, 1992. Its closing makes Alaska's largest city a one-newspaper town and lowers to 60 the number of American cities with more than one daily.
Effective Date: 6-2-92

Private investor(s) acq. **Frost & Sullivan Inc.***
New York, NY

Terms: Frost & Sullivan, a unit of JPT Publishing Inc., was acquired by one of the partners of JPT. Terms of the transaction were not disclosed. This transaction took place prior to Thomson Corp. acquiring JPT Publishing.
Principals: The investor is one of the partners of JPT Publishing Inc. Frost & Sullivan, a subsidiary of JPT Publishing Inc., engages in publishing and printing statistical reports in the form of periodicals. It also provides management consulting services.
Effective Date: 4-7-92

Private investor(s) acq. **Star Publishing Co.**
Tucson, AZ

Terms: Philip Marcus acquired Star Publishing for an undisclosed consideration.
Principals: The private investor is Philip Marcus. Star Publishing, a unit of Pulitzer Publishing Co., is engaged in the publishing of newspapers. The company was founded in 1961 by William P. Beck. Following the acquisition by Philip Marcus, Star Publishing will be renamed Star Printing & Publishing Inc.
Effective Date: 5-18-92

Reynolds & Reynolds Co. acq. **Norick Brothers Inc.**
Dayton, OH — Oklahoma City, OK
Revenues: $599,255,000
Net Inc.: $22,488,000
Year End: 9-30-91

Terms: Reynolds & Reynolds acquired Norick Brothers in a stock-for-stock transaction valued at **$36.617 million.** Reynolds & Reynolds exchanged approximately 885,000 shares of its Class A common stock for the stock of Norick Brothers.
Principals: Reynolds & Reynolds engages in the manufacture and marketing of standard and custom business forms and systems, and in providing computer systems services for business establishments throughout the U.S., Canada, France, and Australia. Its business-forms and systems include a variety of standard, imprint, and custom business forms and systems, and forms design services marketed mainly to automobile dealerships, medical facilities, office products dealers, and other small businesses and financial institutions. A wholly owned subsidiary produces continuous and snapshot custom forms, computer stock forms, and entertainment, sporting event, and lottery tickets. It also markets forms management services. Its subsidiaries also design, print, and coordinate direct-mail campaigns for customers. Its computer systems include automotive and medical divisions, which market turnkey computer systems to automotive dealers; and software products, including standard programs for accounting, payroll, billing, records, and inventory. It also provides financing, primarily for its computer systems, through noncancellable finance and it leases and finances equipment for third parties. In fiscal 1991, its business forms provided 58.5 percent of net sales and revenue and 50.3 percent of operating income. Its computer systems provided 41.5 percent and 49.7 percent, respectively. Norick Brothers engages in the manufacture of business forms for the automotive industry. Two Norick printing plants located in North Carolina and Nevada will be closed by September 1992.
Effective Date: 6-1-92

T/SF Communications Corp. acq. **EXPO Magazine**
Tulsa, OK — Overland Park, KS
Revenues: $93,583,000
Net Loss: $1,319,000
Year End: 12-31-91

Terms: T/SF Communications acquired EXPO: The magazine for Exposition Management. Terms were not disclosed. EXPO's offices will be located within the headquarters of Atwood Convention Publishing Inc., T/SF's publishing subsidiary, located in Overland Park, Kan. Atwood will provide administrative, production, marketing, and advertising sales support to EXPO.
Principals: T/SF Communications is a publications and communications concern. It publishes daily newspapers, such as The Tulsa Tribune, in Tulsa, Okla., three weekly, free-distribution shopper-newspapers in the suburban areas of Philadelphia, two weekly free distribution shopper-newspapers on Long Island, N.Y., and five trade magazines, including Convenience Store News, U.S. Distribution Journal, The Journal of Petroleum Marketing, Gaming and Wagering Business, and Smokeshop. Additionally, it publishes convention-related products, including directories and newspapers, primarily on a contract basis. It also engages in the business of obtaining, processing, and providing motor vehicle reports and truck driver employment information services to the insurance and trucking industries. It also owns Atwood Convention Publishing Inc., the nation's largest publisher of show dailies, directories, and other specialty publications for the trade show and convention industry. EXPO: The Magazine for Exposition Management is the only trade magazine dedicated exclusively to exposition management. It has a controlled circulation of approximately 7,500. It was launched approximately three years ago by Donn W. Sanford and his daughter, Donna P. Sanford.
Effective Date: 6-15-92

Thomson Corp. acq. **JPT Publishing Inc.**
New York, NY
Revenues: $5,363,996,000
Net Inc.: $418,090,000
Year End: 12-31-90

Terms: Thomson, through its Thomson Professional Publishing unit, acquired all of the outstanding capital stock of JPT Publishing for an undisclosed consideration. Prior to this transaction, JPT sold one of its subsidiaries, Frost & Sullivan to one of its partners.
Principals: Thomson, formerly International Thomson Organization Ltd., provides information, publishing products, and leisure travel services, primarily in the U.K. and North America. It also publishes newspapers in North America. In 1990 its information and publishing segment consisted of approximately 147 magazines, 131 newspapers, 177 online services, 32,000 books and directories, and more than 6,000 products, such as newsletters and loose-leaf services, microfilm products, and software packages serving the business, professional, financial services, and educational markets. The publishing segment also holds an interest in the partnership, which publishes 141 local directories in the U.K. Its travel segment primarily organizes package tours by air sold through travel agents. It operates the U.K.-based Britannia Airways charter airline and the Lunn Poly travel agency chain in the U.K. Its Thomson Newspapers Co. Ltd. publishes daily and weekly newspapers serving small and medium-sized communities in Canada and the U.S. Its newspapers group published 40 daily and 30 weekly newspapers in Canada, 123 daily and 40 weekly newspapers in the U.S., and approximately 307 weekly shopper advertising publications. Thomson Professional Publishing is a U.S. unit. JPT Publishing is a holding company whose subsidiaries include Institute for Scientific Information, Faulkner & Gray, and Payment Systems Inc. The Institute for Scientific Information (ISI) is the world's largest commercial provider of scientific research data and information. It creates and updates daily a comprehensive citation and reference data base. Its 300,000 customers range from theoretical mathematicians to field biologists. ISI, headquartered in Philadelphia, will be a member of Thomson Business Information Group. Faulkner & Gray publishes high-quality journals, directories, and newsletters for practicing professionals in the fields of accounting, banking and finance, business taxation, and law. Among its titles are Corporate Controller, Bank Network News, Credit Card Management, and Corporate Taxation. Payment Systems provides financial services, consulting, and research. Its PSI Research Programs are subscription-based research projects that apply the principles of market analysis and research to consumer financial services.
Effective Date: 4-7-92

28 CHEMICALS AND ALLIED PRODUCTS

Calgon Carbon Corp. Pittsburgh, PA Revenues: $2,849,000,000 Net Inc.: $38,309,000 Year End: 12-31-90	**acq.** **unit**	**Trans-Pacific Carbon Corp. [carbon manufacturing facility]*** Blue Lake, CA

Terms: Calgon Carbon signed an agreement in principle and acquired the reactivation and powdered activated carbon manufacturing facility from Trans-Pacific Carbon. Terms of the transaction were not disclosed.
Principals: Calgon Carbon is a developer of genetically engineered plants and plant products for the seed, food, and oleochemical industries. Tomato, cotton, rapeseed(canola), potato, and alfafa are its core crops. Its products include tomatoes with extended shelf life and improved taste, insect-resistant and herbicide-safe cotton varieties, plant oils containing superior industrial and nutritional values, high-yielding canola varieties, and insect specialty oils. It also operates seed businesses for each of its core crops business which crush and refine canola. It distributes canola and other specialty oils. The carbon manufacturing facility of Trans-Pacific is a reactivation and powdered activated carbon manufacturing facility in Blue Lake, Calif. It provides services to industrial customers, primarily on the West Coast.
Effective Date: 6-22-92

E. I. Du Pont de Nemours & Co. Inc. Wilmington, DE Revenues: $40,047,000,000 Net Inc.: $2,310,000,000 Year End: 12-31-90	**acq.** **unit**	**Stackpole Corp. [Tribon business]*** Boston, MA

Terms: Stackpole signed a letter of intent and sold its Tribon business to E. I. Du Pont de Nemours & Co. for an undisclosed consideration.
Principals: E. I. Du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas. Proved oil receves totaled 1,134 million barrels of oil and 2.3 trillion cubic feet of natural gas worldwide at December 31, 1990. It has pipeline systems for transporting and distributing its products and has interests in 37 natural gas processing plants. It owns five domestic refineries and one crude oil refinery in the U.K. It also mines steam coal and sells its products under the brand names Conoco, Jet, Ara, OK Coop, and Seca. Du Pont also manufactures and produces man-made fibers, including Dacron polyester and Orion acrylic fibers; manufactures connectors, subssemblies, and integrated circuits; manufactures X-ray products and diagnostic kits; and manufactures Remington brand sporting firearms and Stern, Prime Plus, Magnathin, Magnum, and High Impact fishing lines. The Tribon business of Stackpole is a manufacturer of high-performance, small composite parts for high-performance aerospace applications, including jet engines. Tribon, established in 1976, is located in Cleveland and employs about 120 people. The Tribon business would be operated as a wholly owned subsidiary of E. I. Du Pont de Nemours & Co. and would be called Du Pont Tribon Composites Inc.
Effective Date: 4-7-92

Future Medical Products Inc. Hauppauge, NY Revenues: $640,000 Net Loss: $666,000 Year End: 5-31-91	**acq.** **maj.** **int.**	**Devaron Inc.** Dayton, NJ

Terms: Future Medical Products acquired a 51-percent interest in Devaron for an undisclosed amount.
Principals: Future Medical Products is engaged in the manufacture and marketing of Neurostimulator Device (NSD), a low power electrical device designed to lessen the severity of the withdrawal symptoms and cravings experienced by drug addicts. It also owns 49 percent of Vitromedics Inc., engaged in development of a drug for the prevention and treatment of Acquired Immune Deficiency Syndrome (AIDS). At May 31, 1991, Future was still in its development stages. Devaron, a privately held company, is engaged in the development, manufacture, and sale of an assortment of immunological reagents and diagnostic kits. These products are based on its line of monoclonal antibodies.
Effective Date: 4-9-92

GAF Corp. Wayne, NJ	**acq.** **unit**	**Mallincrodt Specialty Chemicals Co. [Van Dyk cosmetics]*** Chesterfield, MO Revenues: $504,000,000 Net Inc.: $61,000,000

Terms: International Specialty Products Inc., a unit of GAF, acquired the Van Dyk cosmetic chemical business of Mallinckrodt Specialty Chemicals from IMCERA Group Inc. for an undisclosed consideration.
Principals: GAF, through its 82.2-percent-owned subsidiary, International Specialty Products Inc., engages in the manufacture of chemicals, acetylene-based chemicals, monomers, polymers, intermediates and solvents, surfactants and specialties, built-up fiberglass rolls and residential mineral surface rolls, and mineral granules. It also produces building materials such as asphalt roofing shingles, roll roofing, roofing felt, and packaged asphalt. International Specialty Products is a publicly traded, leading multinational manufacturer of specialty chemical products, including specialty derivative chemicals, mineral products, filter products, and advanced materials. It produces and markets over 200 specialty derivative chemicals. Its products are sold in international and domestic markets, primarily for use in branded consumer products by companies engaged in industries such as cosmetics and personal care, pharmaceuticals and healthcare, and food and beverages. Other industries to which its specialty derivative chemicals are sold include agricultural chemicals, petroleum and gas production, specialty coatings and adhesives, engineering plastics and elastomers, automotive, and refining and textile finishing. Its mineral products consist of ceramic colored granules, which are produced from rock deposits that are mined and ground at its quarries and then colored using a proprietary ceramic chemical coating process. These granules are sold mainly to the roofing industry for use in the manufacture of asphalt roofing shingles. The granules are applied to the surface of shingles to provide weather resistance, decorative coloring, increased weight, and heat deflection. The byproducts of granule manufacture are also marketed as a filler material for asphalt roof coatings and as the primary component in the surfacing for Har-Tru fast-dry clay tennis courts. It also manufactures filter products, consisting primarily of pressure vessels, filter bags, and advanced materials, such as high-purity carbonyl iron powders sold under its trademarked Micropowder. Its filter products are used for the filtration of liquids, primarily in the cosmetic, automotive, paint, pharmaceutical, and food and beverage industries. Its carbonyl iron powders are used primarily in advanced technology applications in the aerospace, electronics, defense, and powder metallurgy industries. It is the sole domestic manufacturer of carbonyl iron powders, and one of only two manufacturers worldwide. In 1990 its international sales accounted for approximately 50 percent of net sales. The Van Dyk cosmetic business of Mallinckrodt Specialty Chemicals, a subsidiary of IMCERA Group Inc., manufactures chemicals used in cosmetics and lotions, such as sunscreens. Established in 1902, it is a leading producer of ultraviolet absorber chemicals, the principal active ingredients in sunscreens. It also manufactures pearlescent pigments, which provide the pearly or lustrous color in lipsticks, nail polishes, and other cosmetics. Other products include emollients and emulsifiers, which are used as moisturizing and softening agents in a variety of sunscreens, lotions, hair products, and other cosmetics. It has 60 employees at its Belleville, N.J., headquarters.
Effective Date: 4-1-92

Genzyme Corp. Cambridge, MA Revenues: $109,486,000 Net Inc.: $19,599,000 Year End: 12-31-91	**acq.**	**Medix Biotech Inc.** Foster City, CA Revenues: $4,000,000 Year End: 12-31-91

Terms: Genzyme acquired all of the stock of Medix Biotech from Biodor U.S. Holding Co., a unit of Biodor Holding Ltd. for **$11 million** in cash. Medix Biotech will operate as a subsidiary of Genzyme.
Principals: Genzyme develops, manufactures, and markets human health care products by combining scientific capabilities in enzymology, nucleic acid chemistry, molecular biology, carbohydrate engineering, and protein chemistry with the production and marketing of biological compounds. It conducts operations in the areas of diagnostics, diagnostic testing, pharmaceuticals and fine chemicals, and biotherapeutics. Its diagnostics division manufactures diagnostic enzymes and substrates sold to makers of

reagents and clinical diagnostic kits. Its products are key, active components in diagnostic kits used for blood analysis in clinical and chemistry laboratories. Its principal diagnostic enzymes are used in amylase testing for pancreatic disease and cholesterol testing for coronary artery disease. It also manufactures research biologicals used in research in immunology, cell biology, and glycoprotein remodeling. It also includes cytokines, growth factors, and research kits. Its diagnostic testing division operates through its 56-percent-owned IG Laboratories Inc. It provides prenatal testing for inherited disorders, such as cystic fibrosis and hemophilia; presymptomatic testing for polycystic kidney Disease and Huntington's Disease; and biochemical and cytogenetic testing for detecting fetal birth defects and chromosomal abnormalities. Its pharmaceuticals and fine chemicals division manufactures clindamycin phosphate, an antibiotic used by hospitals for treatment of serious infections; pharmaceutical intermediates on a contract and custom basis for ethical pharmaceutical companies in the U.S. and Europe; synthetic phospholipids for drug delivery systems; and fine organic chemicals for pharmaceutical intermediates and industrial applications. Its biotherapeutics division has a number of therapeutic products at various stages of research, development, regulatory review, and production. It began marketing Ceredase, a product used in the treatment of Gaucher Disease, in April 1991. It has received approval in Japan for the marketing of tissue plasminogen activator (TPA) for treatment of myocardial infarction, deep vein thrombosis, and stroke. It is also in the preclinical testing stage for various products, including thyroid stimulating hormone for use as an adjunct to detection and treatment of thyroid cancer metastases; and Vianain for use in enzymatic debridgement with respect to burns. It is also developing various surgical aids. It has granted Neozyme Corp. the exclusive right to commercialize some of its products. Medix Biotech is a subsidiary of the Biodor U.S. Holding Co. unit of Biodor Holding Ltd. It was formed in 1984 and is a producer of biotech genetic engineering and immunology systems, biotechnology, and related services. Its products and services include monoclonal and polyclonal antibodies, immunoassay components, and custom original equipment manufacturer (OEM) reagents to the immunodiagnostics industry. It has annual revenue of $4 million. Following the acquisition by Genzyme, it will operate as a wholly owned subsidiary and be an integral part of its diagnostics.

Effective Date: 6-24-92

IVAX Corp.	**acq.**	**DVM Pharmaceuticals Inc.**
Miami, FL		Miami, FL
Revenues: $141,548,000		Revenues: $8,200,000
Net Loss: $760,000		Net Inc.: $769,000
Year End: 12-31-90		Year End: 12-31-91

Terms: IVAX acquired DVM Pharmaceuticals in exchange for approximately 575,000 shares of its common stock valued at **$18.688 million**

Principals: IVAX, through its subsidiaries, manufactures and sells pharmaceutical products; specialized hydrocarbon fluids for operating vacuum pumps, which are used in certain manufacturing processes; medical diagnostic test kits, reagents, and instruments; chemicals used in the preparation, dyeing, and finishing of textiles; and specialty cleaning chemicals for industry. Pharmaceuticals accounted for 76.4 percent of net sales in 1991, specialty chemicals and diagnostic kits accounted for 18.4 percent, and 5.2 percent, respectively. Its foreign sales accounted for 59.1 percent of net sales in 1990. DVM is engaged in the formulation, manufacture, and distribution of various veterinary products, including agents for the treatment of skin disorders, ectoparasitic infections, and the promotion of wound healing. Some of its products include Derm Caps, SynerKyl, and BioDres, all trademarked names. For the year ended December 31, 1991, DVM reported income before taxes of $1.2 million.

Effective Date: 4-1-92

Nichols Institute	**acq.**	**London Diagnostics Inc.**
San Juan Capistrano, CA		Eden Prairie, MN
Revenues: $174,801,000		Revenues: $1,749,000
Net Inc.: $6,881,000		Year End: 3-31-91
Year End: 12-31-90		

Terms: Nichols Institute signed a definitive agreement and acquired London Diagnostics for **$12.7 million**. Under the terms of the agreement, London Diagnostics shareholders received Nichols Institute Class C common stock having a market value of $12.7 million, subject to certain adjustments. It was subject to approval by London Diagnostics shareholders and several conditions.

Principals: Nichols Institute provides specialized clinical testing services in the areas of endocrinology, oncology, microbiology, genetics, immunology, and toxicology to hospitals, physicians, and laboratories throughout the U.S. Tests provided involve sophisticated chemical procedures, characterized by extreme sensitivity and specificity and are used mainly in connection with complex medical diagnostic problems. In addition, it manufactures and sells diagnostic kits for several of its tests, permitting customers to perform certain tests in-house. As of December 31, 1990, its reference laboratories offered over 1,600 esoteric tests. It has regional laboratories in California, the Midwest, Texas, and the Pacific Northwest which provide clinical testing in those markets. It also provides NIDA-certified substance abuse testing to clients nationwide. Nichols Institute Diagnostics manufactures kits for the performance of medical diagnostic tests which are distributed on a worldwide basis. Through the acquisition of London Diagnostics, it hopes to bring superior new technology that can be applied to a number of clinical disciplines. In also will benefit its Nichols Institute Academic Associate program with the addition of Frank Mccapra, Ph.D., Chairman of the Board of London Diagnostics and an acknowledged international authority in the field of chemiluminescence. The diagnostic's division management team would be strenghtened also by the addition of Iraj Beheshti, Ph.D., London Diagnostics' president. London Diagnostics manufactures immunodiagnostic kits for endocrine and fertility testing. It is a leader in direct label chemiluminescence technology, which has been successfully applied to a limited number of immunoassay test kits during the past two years and expects a large increase in the application of this technology and in the combined product offering of Nichols diagnostic division and its products over the next two years. In 1990, it signed a three-year, $5.5 million agreement with Maruzen Petrochemical Co. Ltd. to develop endocrine diagnostic products.

Effective Date: 4-26-92

Private investor(s)	**acq.**	**P. Leiner Nutritional Products Corp.**
		Cleveland, OH
		Revenues: $135,299,000
		Net Inc.: $5,445,000
		Year End: 3-31-91

Terms: P. Leiner Nutritional Products entered into a definitive agreement and was purchased by PLI Investors, a firm comprised of AEA Investors Inc., a New York-based investment company whose shareholders are former chief executive officers of large U.S. companies, and a small number of Leiner's senior management. Under the transaction agreement, management and Booker PLC received $13.42 per share for a value of $42.9 million. All other shareholders received $15 in cash for each of their shares, valued at $37.3 million shares. The total value of the agreement was approximately **$80.3 million** on a fully diluted basis. Completion of the agreement was contingent on shareholder approval, among other conditions.

Principals: The private investment group is PLI Investors Inc., a group formed by AEA Investors Inc., a New York-based private investment firm whose shareholders are mostly former chief executive officers from large U.S. companies, and senior management of P. Leiner Nutrional Products Corp. P. Leiner Nutritional Products, a 60-percent-owned subsidiary of Booker PLC, engages in the manufacture of vitamins and beauty care products. It serves as a wholesaler and retailer of its goods and distributes them under its own name and other private labels. At March 31, 1991, it sold over 450 types and forms of vitamins as well as nutritional supplements. In addition, it also sold over-the-counter non-prescription drugs and a line of skin care products. Its clients include supermarkets, drugstores, warehouse clubs, and discount chains.

Effective Date: 5-4-92

Private investor(s)	**acq. unit**	**Park Chemical Co. [heat treating equipment business]***
		Detroit, MI

Terms: A group of private investors, consisting of the management of the

heat treating equipment business of Park Chemical, acquired that business from Wittaker Corp. Terms of the transaction were not disclosed.
Principals: The acquiring group consists of the management of the heat treating equipment business of Park Chemical, a unit of Whittaker Corp. The heat treating equipment business of Park Chemical, a subsidiary of Whittaker Corp., is located in Detroit, Mich.
Effective Date: 6-1-92

Private investor(s)	**acq.** **unit**	**Pavion Ltd.*** Nyack, NY

Terms: The management-led group headed by Stanley Acker, president and chief executive of Pavion, acquired Pavion from Pavion International PLC for an undisclosed amount.
Principals: The management-led group was headed by Stanley Acker, president and chief executive of Pavion. Pavion, a subsidiary of Pavion International PLC, is engaged in the manufacture of toilet preparations and cosmetics. It markets its budget-priced cosmetics under the brand names Wet 'n' Wild and Black Radiance.
Effective Date: 4-6-92

Private investor(s)	**acq.**	**Pennex Products Inc.*** Verona, PA

Terms: The U.S. investment group, headed by William P. Lyons and Jack Van Hulst, acquired Pennex Products, a unit of Medicopharma NV, which is currently in bankruptcy. Terms were not disclosed.
Principals: The U.S. investment group is headed by William P. Lyons and Jack Van Hulst. Lyons is the chief executive officer of William P. Lyons & Co. and has been named chairman of Pennex Products. Van Hulst is a former executive vice president of A.L. Laboratories and has been elected president and chief executive officer of Pennex. Pennex Products, a subsidiary of Medicopharma NV, manufactures and markets over-the-counter drugs and health and beauty aids.
Effective Date: 6-2-92

Rohm & Haas Co. Philadelphia, PA Revenues: $2,763,000,000 Net Inc.: $163,000,000 Year End: 12-31-91	**acq.** **unit**	**Union Oil Co. [emulsion polymers business]*** Los Angeles, CA

Terms: Rohm & Haas acquired the emulsion polymers business of Union Oil, a subsidiary of Unocal Corp., for approximately **$175 million**. The acquisition includes Unocal's technical service center in Charlotte, N.C., and six polymer manufacturing facilities. These plants include two in Charlotte, N.C., and one each in Kankakee and Lemont, Ill., and one each in La Mirada and Newark, Calif. The Federal Trade Commission, which had been reviewing the proposed acquisition since November 1991, cleared the transaction on the condition that Rohm & Haas divest the portion of the Unocal business involving acrylic polymers used for architectural coatings. The acrylic products will be sold to Union Carbide Chemicals & Plastics Co. for an undisclosed consideration. Unocal stated that more than 80 percent of its employees involved in the polymer manufacturing and research facilities have been hired by Rohm & Haas. The sale of the polymers business continues Unocal's program of selling nonstrategic assets.
Principals: Rohm & Haas and its subsidiaries manufacture a broad line of chemicals and plastics. Its products are sold to various industries and are mainly used in the manufacture of other products or for further processing into end products. Its polymers, resins, and monomers group includes Rhoplex, Ropaque, Robond, and Acrysol acrylic emulsion polymers and copolymers for latex paints, factory-applied finishes, cement modifiers, floor polishers, caulks, adhesives, printing inks, saturants, binders, and finishes for textile, nonwoven, and paper products; Acryloid coating resins and solution polymers for industrial finishes; Acrysol thickeners and rheology modifiers; Tamol dispersants and Triton surfactants; chemicals for preserving, tanning, impregnating, and finishing leather; acrylate and methacrylate monomers sold as chemical intermediates; Durplus floor polish polymers; and Rocryl specialty monomers for industrial finishes, inks, special coatings, sealants, plastics, and adhesives. Its plastics group includes Plexiglass acrylic sheet and molding powder for glazing, lighting, signs, spas, and medical applications; Tuffak polycarbonate sheet for signs and glazing; Paraloid impact modifiers and processing aids for polyvinyl chloride and other plastics; Kamax imidized plastics; and acrylic molding resins for use in the medical apparatus field. Its agricultural chemicals group includes Systhane, Dithaneand Fore fungicides; Stam, Stampede, Goal, and Kerb herbicides; Triton spray adjuvants and surfactants; and Kelthane miticides. Its industrial chemical group consists of chemical additives for the petroleum industry, including Acryloide waxing aids, viscosity-index improvers, pour-point depressants for lubricant and Primene antioxidants for fuels; fluid process chemicals, including Ambersep Amberlite, and Duolite ion exchange resins, Amberlystion exchange resin catalysts, and Romicon ultrafiltration membrane systems; Plaskon epoxy encapsulant for the electronics industry; Kathon biocides; Plexol fuel and oil additives; Primapel carpet shampoo additive; and chromatographic chemicals and accessories. The emulsion polymers business of Union Oil, a subsidiary of Unocal Corp., produces emulsion polymers that are sold to companies that manufacture paint, paper, textiles, adhesives, and carpet. Included in the transaction are six polymer manufacturing facilities, including two in Charlotte, N.C., one each in Kankakee and Lemont, Ill., and one each in La Mirada and Newark, Calif., and a technical service center in Charlotte, N.C. The polymers business reported sales of $145 million in 1991.
Effective Date: 5-14-92

Vestar Inc. San Dimas, CA Revenues: $15,307,000 Net Loss: $827,000 Year End: 12-31-91	**acq.** **unit**	**Vical Inc. [rights to oral drug technology]*** CA

Terms: Vestar acquired exclusive worldwide rights to a lipid prodrug technology for orally administered compounds to treat cancer, AIDS, and systemic infections developed by Vical. Terms were not disclosed. It also acquired rights to develop a group of injectable lipid prodrugs with antiviral activity. These compounds have therapeutic potential against cytomegalo virus (CMV), a serious infection that can cause blindness and even death. CMV occurs in as many as 30 percent of AIDS patients. of AIDS patients, as well as in In in-vitro tests these antiviral prodrugs have demonstrated encouraging activity against virus infected cells. The agreement between the two companies includes signing fees, milestone payments, and royalties. Vestar will use Vicar's technology to build on and expand its current liposome technology. The technology offers Vestar the potential to produce improved therapeutics that enhance the safety and efficacy of currently available drugs that can now only be delivered through injections. Vestar believes the technology may enable it to expand its market base outside the hospital setting by treating patients with oral drugs on a maintenance basis.
Principals: Vestar is engaged in the development of liposome-based drug products used for the treatment and diagnosis of cancer, AIDS, and related diseases. In 1987 it entered into a joint venture with LyphoMed Inc. to develop and market liposome formulations of selected drugs for human and animal therapeutic uses. Activities of the joint venture are now devoted exclusively to the development and marketing of AmBisome, an antifungal therapeutic agent that treats toxic fungal infections commonly found in people who receive extensive treatment for cancer or AIDS. In 1990 AmBisome received regulatory approval for use in Europe and was marketed in seven countries with over $1 million in sales by year-end 1990. Other products in development are DaunoXome, a liposomal formulation of the chemotherapeutic agent paunorubicin, which it was testing on patients with Kaposi's Sarcoma, a cancer common to AIDS patients; and VesCan, a liposomal formulation that, in combination with Induim-111, targets malignant tumors of bone and soft tissue. In 1990, it purchased 60 percent of AmpliMed Corp., located in Tucson, Ariz., which has licensed anticancer molecules developed at the University of Arizona and develops its own anti-infection agents. The oral drug technology of Vical consists of a lipid prodrug technology, for orally admimistered compounds to treat cancer, AIDS, and systemic infections, produced by combining a lipid with a pharmaceutical compound to create a new molecular entity called a lipid prodrug. Since prodrugs are new chemical entities, they can be patented as discrete compounds independently from their parent drugs. Vical has filed numerous patent applications covering lipid prodrug compounds and the synthetic chemistry methods required to manufacture them. Among the potential uses of the lipid prodrug technology are oral formulations replacing previously injectable-only cancer chemotherapeu-

tics; biopharmaceuticals, such as peptides, which are not absorbed well from the gastrointestinal tract; and drugs that have been used in hospitals for very serious infections that might be useful for long-term treatment in lower doses.
Effective Date: 5-4-92

Vulcan Materials Co. Birmingham, AL Revenues: $1,007,478,000 Net Inc.: $52,580,000 Year End: 12-31-91	**acq. unit**	**Olin Corp. [sodium chlorite business]*** Stamford, CT Revenues: $2,275,000,000 Net Loss: $13,000,000 Year End: 12-31-91

Terms: Vulcan Materials, through its Vulcan Chemicals subsidiary, acquired certain assets of Olin's sodium chlorite business. Terms were not disclosed. Vulcan will market all sodium chlorite produced by Olin's Niagra Falls, N.Y., facility until its new sodium chlorite manufacturing facility is constructed. The sale does not include the acquisiton of the Niagra Falls facility.
Principals: Vulcan Materials and its subsidiaries produce construction materials and chemicals. Its construction materials segment includes aggregates consisting of crushed stone, sand, gravel, rock asphalt, crushed slag, and expanded shale. These materials are used in all types of construction, including highway construction and maintenance, production of asphaltic and portland cement concrete mixes, and railroad track ballast. Its primary market areas for construction aggregates are portions of most of the southeastern U.S., Texas, northern and central Illinois, northern Indiana, east central Louisiana, and southern Wisconsin. Its total production of all construction aggregates in 1990 was approximately 121 million tons, with crushed stone shipments to customers accounting for 114 million tons. Its also produces asphalt paving materials, such as asphaltic hot and cold mixes and emulsified asphalt used in road building projects, airports, industrial and commerical sites, residential properties, bridges, and road resurfacing jobs. It is also engaged in road construction, which includes the laying of asphalt pavement, mainly for federal, state, and municipal authorities in eastern Texas and northern Georgia; and in operating a paving construction business in east-central Louisiana. It also manufactures bagged and bulk pulverized limestone for agricultural, industrial, and commercial uses; and operates a dolomitic lime plant and an industrial sand plant. The principal chemicals it produces are chlorine, muriatic acid, caustic soda (sodium hydroxide), caustic potash (potassium hydroxide), and chlorinated hydrocarbons. It also produces anhydrous hydrogen chloride and hydrogen. Chlorine and various hydrocarbons are used to produce its line of chlorinated hydrocarbons, including methyl chloride, carbon tetrachloride, methylene chloride, perchloroethylene, chloroform, ethylene dichloride, methyl chloroform, and pentachlorophenol. It also owns and operates a Mack Truck distributor in Knoxville, Tenn.; a distributor of automotive and industrial supplies in the Spartanburg, S.C., area; a conveyor belt repair shop in Birmingham, Ala.; a crusher repair facility in Knoxville, Tenn., and two businesses engaged in the trucking of construction aggregates in Indiana and Texas. Its Vulcan Chemicals subsidiary, headquarted in Birmingham, Ala., has chemical production facilities in Geismar, La.; Port Edwards, Wis.; and Wichita, Kans. In 1991, it had an average of 6,400 employees. The acquisition of Olin's sodium chlorite business is consistent with its intent to provide increased services to the water treatment industry. It will continue to market the sodium chlorite produced by Olin's Niagara Falls, N.Y., plant until the new facility is constructed in Wichita, Kans. The sodium chlorite business of Olin is located in Niagra Falls, N.Y. Sodium chlorite is a water disinfecting and purification chemical used in both municipal and industrial markets. It is also used as an industrial bleaching agent, as a biocide in the fruit processing industry, and in various applications in the oil industry.
Effective Date: 6-8-92

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29 PETROLEUM REFINING

Ethyl Corp. Richmond, VA Revenues: $2,513,755,000 Net Inc.: $232,189,000 Year End: 12-30-90	**acq. unit**	**Amoco Petroleum Additives Co. [petroleum additive business]*** St. Louis, MO

Terms: Ethyl, through its Ethyl Petroleum Additives unit, signed an agreement and acquired the petroleum additive business of Amoco Petroleum Additives, a unit of the Amoco Chemical Corp. subsidiary of Amoco Corp., in a transaction valued in excess of **$100 million.** The transaction was subject to antitrust review under the Hart-Scott-Rodino Antitrust Improvements Act.
Principals: Ethyl, a Fortune 500 company, is a worldwide producer and marketer of value-added performance chemicals for the petroleum and plastics industries. It also manufactures high-technology chemical intermediates for detergents and polymers. It produces petroleum chemicals, including antiknock compounds for gasoline, antioxidants, multipurpose gasoline additives, and other petroleum product additives. It also produces industrial chemicals, including synthetic primary alcohols, alpha olefins, orthoalkylated anilines, phenols, aluminum alkyls, bromine and derivatives, and electronic materials. In addition, it owns First Colony Life Insurance, which conducts a life insurance and annuity business. Its Ethyl Petroleum Additives Inc. unit is located in Richmond, Va., and is a manufacturer of fine chemicals, flame retardants, and performance polymers. The petroleum additive business of Amoco Petroleum Additives, a subsidiary of the Amoco Chemical Corp. unit of Amoco Corp., is involved in the manufacture and sale of petroleum additives. The assets of the petroleum additive business include a Natchez, Miss., plant and technology. The business employs about 150 people. The transaction also includes accounts receivable and inventories. The acquisition is expected to add about $250 million in sales to Ethyl's existing petroleum additives business. Amoco agreed to supply products to Ethyl from its Wood River, Ill., plant for a period of two to three years. Ethyl anticipates that some 130 Amoco Petroleum employees, including about 60 at the Natchez plant, would join Ethyl. Management, marketing, and administrative employees located mainly at Amoco's Clayton, Mo., headquarters, and Amoco Petroleum R&D employees based in Naperville, Ill., would relocate to Richmond or St. Louis, Mo.
Effective Date: 6-26-92

Private investor(s)	**acq.**	**Parlex-Nevada Inc.*** Carson City, NV

Terms: An undisclosed buyer acquired the assets of Parlex-Nevada from Parlex Corp. Terms of the acquisition were not disclosed.
Principals: The buyer was not disclosed. Parlex-Nevada, a unit of Parlex Corp., engages in the manufacture of multi-layer boards for use by industry.
Effective Date: 4-17-92

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30 RUBBER AND PLASTICS PRODUCTS

Bailey Corp. Seabrook, NH	**acq.**	**TransPlastics Inc.*** Conneaut, OH Revenues: $13,500,000

Terms: Sudbury Inc. sold substantially all of its TransPlastics unit assets to Bailey Corp. for **$5.5 million** in a combination of cash and a promissory note, plus the assumption of certain liabilities. Under the terms of transaction, Sudbury received $3 million in cash and a promissory note for $2.2 million. The agreement was subject to contingencies and the approval of principal lenders to Bailey and Sudbury. The transaction was also subject to the approval and entry of an order by the U.S. Bankruptcy Court. The transaction could have been terminated if it had not closed in accordance with its terms by June 1, 1992, unless that date had been extended. The transaction was part of Sudbury's reported plan to divest assets.
Principals: Bailey manufactures injection molded finished plastic products, motor vehicle frames, and body components for the automotive industry. A newly formed, wholly owned subsidiary of Baily will acquire substantially all of the assets of TransPlastics. TransPlastics, a subsidiary of Sudbury Inc., is a supplier of molded plastics products for autos, trucks, and other industrial uses. Sudbury, a diversified manufacturer of industrial products with its principal office in Ohio, is currently the subject of proceedings under Chapter 11 of the U.S. Bankruptcy Code. Upon completion of the transaction, TransPlasties became Bailey Transportation Products Inc. The company would be based in Ohio. Anthony Martino, formerly president of TransPlastics, became president and chief operating officer of the new unit.
Effective Date: 6-26-92

Calnetics Corp. **acq.** **Plastic Science Inc.**
Chatsworth, CA
Revenues: $13,389,000
Net Inc.: $422,000
Year End: 6-30-91
Corona, CA
Revenues: $2,000,000
Year End: 12-31-91

Terms: Calnetics, through its Ny-Glass Plastics Co. Inc. subsidiary, acquired substantially all assets of Plastic Science. Terms of the transaction were not disclosed. Ny-Glass also entered into a long-term building lease on premises presently occupied by Plastic Science.

Principals: Calnetics specializes in the injection molding of close-tolerance plastic parts and manufactures proprietary items and custom products of acrylic, polycarbonate, and polystyrene plastic sheet for the building materials and industrial plastics industries. Plants are located in California. Its Ny-Glass Plastics Co. Inc., located in Paramount, Calif., manufactures injection molded plastic components. Plastic Science manufactures plastic injection molding components. It had 1991 sales of about $2 million.

Effective Date: 6-4-92

ERO Inc. **acq. unit** **SGI Inc. (certain assets)***
Morton Grove, IL
Cranston, RI

Terms: ERO, through its wholly owned subsidiary, ERO Industries Inc., acquired certain assets of SGI for approximately **$12 million**.

Principals: ERO is a leading marketer of children's products featuring licensed characters. It also manufactures and imports slumber products, which include indoor sleeping bags and play tents; water sports products, which include flotation jackets, masks, fins, and snorkels; and back-to-school products, which include backpacks and school bags. It sells its products to all major mass merchandisers. It manufactures about 65 percent of its products from factories in Hazelhurst and Backshear, Ga. and Bell, Calif., with the remaining 35 percent being purchased from foreign suppliers in various Pacific Rim countries. SGI is an importer of licensed and branded leisure products. The purchase includes the opening assets of its four principal business segments, which are Chilsoft coolers, High Ridge rugged outdoor packs, School Gear character-licensed school bags and lunch kits, and Wilson sport bags. In 1991 these business segments had sales in excess of $20 million.

Effective Date: 6-30-92

Ranpak Corp. **acq.** **Eco-Pack Co.**
Kent, WA
Kent, WA

Terms: Ranpak acquired Eco-Pack for an undisclosed consideration. Terms were not disclosed.

Principals: Ranpak is a privately held company that was formed in 1979 as a part of the packaging industry. It produces its unique Padpak paper-based packaging system for inside-the-box cushioning from plants in Ohio, Washington, and Holland. The system uses tri-phy recycled paper that passes through the converter to become a protective packaging pad. It was among one of the first packaging companies to be certified in full compliance with new German packaging laws, considered the most rigorous laws in the world. Steven E. Armington, president, is a principal. Eco-Pack, a privately held company controlled by John Ratzenburger, is an environmentally responsible packaging company. It first offered its Quadra-Pak in October 1989, a cushioning material that has tripled in production. It also manufactures Sizzle-Pak, a lightweight designer material made in a wide range of colors for gift boxes and baskets. Ratzenburger decided to sell it as a part of a strategy to create a major presence in a packaging industry. With the resources and corporate capability of Ranpak, the two companies intend to bring a combined product line to manufacturers and other users across the country and around the world.

Effective Date: 6-2-92

Treadco Inc. **acq. unit** **G&H Bandag Co. Inc. (truck tire operations assets)***
Fort Smith, AR
Revenues: $84,740,000
Net Inc.: $1,997,000
Year End: 12-31-91

Terms: Treadco acquired substantially all of the truck tire operations assets of G&H Bandag. Terms of the transaction were not disclosed.

Principals: Treadco is the nation's largest independent tire retreader for the trucking industry and the second-largest commercial truck tire dealer. In 1990, it sold approximately 432,000 retreaded truck tires and approximately 190,000 new truck tires. It retreads tires pursuant to multi-year franchise agreements with Bandag Inc. and sells new truck tires manufactured by Bridgestone, Michelin, Kumho, and other manufacturers. It sells both its retreads and new tires through 21 production facilities and 16 satellite sales locations throughout the South and the lower Midwest. The assets include substantially all the operating assets of the truck tire operations of G&H Bandag.

Effective Date: 4-30-92

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Martin Marietta Corp. **acq. unit** **Culpeper Stone Co. (two stone quarries)***
Bethesda, MD
Revenues: $6,125,939,000
Net Inc.: $327,591,000
Year End: 12-31-90
Culpeper, VA

Terms: Martin Marietta acquired two stone quarries from Culpeper Stone for an undisclosed consideration.

Principals: Martin Marietta designs, manufactures, and integrates systems and products in the space, defense, aviation, communications, information management, and energy industries, and produces construction aggregates and specialty chemical products. It designs, engineers, and produces space launch vehicles, spacecraft, space and ground-based strategic systems, Space Shuttle External Tanks, and associated electronics and instrumentation. It also designs, engineers, and produces missiles and missile launching systems, electronic systems for guidance and air defense programs, electro-optical target acquisition, designation and navigation systems, naval systems, computer-based information systems for civil and military applications, simulation systems, automated equipment for high-speed mail sorting, ordnance, and aircraft component manufacturing and assembly. Its material operations produce and sell crushed stone, construction sand, and gravel for highway and general construction; crushed limestone for agricultural and desulfurization end users; and magnesia specialty operations, which produce and sell refractory materials and other magnesia products used in steel production, chemical processing, and other industrial applications. Through subsidiaries, it manages the Department of Energy Facilities at Oak Ridge, Tenn., Paducah, Ky., and Piketon, Ohio. It also recently opened a quarry in Richmond, Vir., and has received zoning for another site in the region. Its Martin Marietta Aggregates unit is the third-largest producer of crushed stone for the United States construction industry and it ships to markets in 21 southern and midwestern states. The two stone quarries of Culpeper Stone, located near Fredericksburg and Culpeper, would be operated by Martin Marietta Aggregates and are part of Martin Marietta's plans for a major expanision of operations in the state. The two plants have a combined annual production capacity in excess of 1.8 million tons of stone.

Effective Date: 4-15-92

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33 PRIMARY METAL INDUSTRIES

Aarque Securities Corp. **acq.** **Connecticut Metals Inc.**
Jamestown, NY
Waterbury, CT

Terms: Aarque Securities, through its Cold Metal Products Inc. unit, acquired Connecticut Metals for an undisclosed consideration.

Principals: Aarque Securities is a privately held business management firm. Through its Aarque Office Systems Inc. unit, it manufactures photocopier machines. Its Cold Metal Products Inc. unit, located in Youngstown, Conn., is engaged in the manufacture of steel strips for the automotive, construction, cutting tools, consumer goods, and electronics industries. Connecticut Metals is a privately held concern that was founded in 1981 by Joseph A. Bozzuto, who will continue as general manager of the firm. It employs about 10 people.

Effective Date: 4-10-92

American Industrial Partners **acq.** **Easco Corp.**
New York, NY
Girard, OH

Terms: American Industrial Partners acquired Easco. Terms of the transaction were not disclosed. The purchase price was estimated to be in excess of **$100 million**.

Principals: American Industrial Partners is a New York-based, privatey held investment firm. Its founding partner is Theodore C. Rogers. Easco, a privately held company, is engaged in the manufacture of aluminum extruded products. Theodore C. Rogers, was named chairman of Easco.
Effective Date: 5-20-92

Armco Inc.	**acq.**	**Cyclops Industries Inc.**
Parsippany, NJ		Pittsburgh, PA
Revenues: $1,735,200,000		Revenues: $1,199,241,000
Net Loss: $89,500,000		Net Loss: $2,967,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Armco acquired all of the outstanding common stock of Cyclops Industries for **$161.45 million,** or $46.72 per Cyclops share, in a combination of cash and stock plus the assumption of $171 million in outstanding debt. Under the terms of the transaction, shareholders of Cyclops received $11 in cash and 1.99 common shares of Armco for each share held. The cash component of the consideration totaled $78.27 million and the stock consideration was valued at $83.18 million. Armco assumed $171 million of Cyclops outstanding debt. The total value of consideration was $332.45 million. In connection with the acquisition of Cyclops, Armco secured Chase Manhattan to provide a $250 million credit facility that would be secured by inventories and accounts receivables of Armco and certain domestic facilities.
Principals: Armco engages in the manufacture of electrical and stainless steel products, construction goods, carbon sheet steel, grinding media and process control systems, and investment casting products, and it provides slitting, cutting, and blanking services. It produces coated porcelain enameled and low-carbon flat-rolled steel and oilfield machinery. In addition, it provides insurance services through specific subsidiaries. It has plants and locations throughout the U.S., South America, Italy, and Canada. At December 31, 1990, it had 9,800 employees. As a result of the acquisition of Cyclops, its units and businesses had become divisions and operating subsidiaries and its employee number rose to 15,000. It has reorganized into five business segment that include specialty flat rolled steels, worldwide grinding systems, fabricating and processing, and other steel businesses and operations. Joint ventures with Kawasaki Steel Corp. and USX Corp. account for the production of consummable products, oil country tubular goods, as well as other products that are used by oil and gas service industries worldwide. For fiscal year ended December 31, 1991, it had total revenue of $1.6 billion. Cyclops Industries is engaged in the manufacture and sale of flat-rolled steel products, turbular steel products, and high-performance alloy products. It is also involved in the sale and erection of products for industrial and commercial construction. Some of the products produced include stainless steel plates, sheets, and strip form, silicon steel, galvanized steel products, carbon steel pipes and tubing, electric-wielded and mandrel-drawn tubing, high temperature alloys in bar, high-speed tool steel, billets, and other products. Its customers are comprised of an assortment of industrial users that include the chemical processing, pulp and paper, food and beverage, waste treatment, environmental control, aerospace, and textile industries. Its unit, E.G. Smith Construction Products Inc., is engaged in the design, manufacture, and erection of custom-engineered wall systems for industrial and commercial applications. At December 31, 1990, it had approximately 6,600 employees. For fiscal year ended December 31, 1991, it had total revenue of $1 billion.
Effective Date: 4-24-92

Lukens Inc.	**acq.**	**Washington Steel Corp.***
Coatesville, PA		Washington, PA
Revenues: $628,774,000		Revenues: $415,000,000
Net Inc.: $22,996,000		Year End: 6-30-91
Year End: 12-28-91		

Terms: Lukens signed a definitive agreement and acquired all of the outstanding stock of Washington Steel from U.S. Enterprises Corp. for **$280 million** in cash.
Principals: Lukens operates in four main business divisions. Through its steel group, it is engaged in the manufacture of a wide variety of carbon alloy and clad plate steels, floor plate, plate shapes, and plate products. It markets its products in the shipbuilding/defense, industrial equipment, mining, drilling, construction, and transportation industries. Its safety products group produces reflective glass beads and highway safety products. Its traffic safety products are used in construction and maintenance areas on highways, bridges, airports, and public utility work sites. It is one of the main producers of reflective and industrial glass beads used in highway paint striping, reflectorized shaeting, and signs for fine-shot industrial peening. Its corrosion protection group manufactures insulative and protective coatings for steel pipes used in the oil, gas, chemical, and utility industries in the U.S. Through its diversified group, it engages in the manufacture of woven wire screen products used to sort, size, and process aggregates and minerals. It also produces woven wire cloth used to strain, filter, separate, or concentrate in the food processing, oil refining, chemical, and petrochemical industries. Washington Steel, a unit of U.S. Enterprise Corp., operates stainless steel manufacturing plants in Washington and Houston, Pa., and Massillon, Ohio. It is engaged in the manufacture of hot and cold-rolled stainless sheet and strip and continuous mill plate. It operates seven distribution centers in Canada and the U.S., with approximately 1,200 employees.
Effective Date: 4-24-92

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34 FABRICATED METAL PRODUCTS

Hader Industries Inc.	**acq. unit**	**Medalist Industries Inc. [custom fabrication business]***
Pewaukee, WI		Milwaukee, WI
		Revenues: $115,202,000
		Net Inc.: $2,018,000
		Year End: 12-31-90

Terms: Medalist Industries sold its custom fabrication business to Fabri-Tech Inc., a subsidiary of Hader Industries, for an undisclosed consideration.
Principals: Hader Industries produces fluid power pumps, industrial pumps and parts, cylinders, and fabricated structural metal. Fabri-Tech Inc. is a unit. The custom fabrication business of Medalist Industries is part of the components group, which makes metal fabrications used in the capital goods industry; and forms and accessories used to pour concrete walls for residential and commercial applications.
Effective Date: 4-1-92

Milwaukee Valve Co. Inc.	**acq.**	**Hammond Valve Corp.***
Milwaukee, WI		

Terms: Milwaukee Valve's Prairie Manufacturing Co. affiliate acquired substantially all of the assets of Hammond Valve, an affiliate of Rain Bird Sprinkler Manufacturing Corp., for an undisclosed consideration.
Principals: Milwaukee Valve, a privately held company, is engaged in the manufacture of valves and pipes. Its Prairie Manufacturing Co. affiliate is a worldwide distributor of bronze, iron, and steel valves that are used in plumbing, heating, commercial and industrial companies. Hammond Valve, an affiliate of Rain Bird Sprinkler Manufacturing Corp., is engaged in the manufacture of valves.
Effective Date: 6-1-92

TJ International Inc.	**acq.**	**R. Laflamme & Frere Inc.**
Boise, ID		St. Apollinaire, PQ
Revenues: $327,472,000		
Net Inc.: $11,647,000		
Year End: 12-31-90		

Terms: TJ International acquired R. Laflamme & Frere for an undisclosed consideration.
Principals: TJ International manufactures and markets specialty building products for buildings in the light construction industry. Its products include wooden structural components, including roof and floor joists, beams, headers, MICRO-LAM lumber products, windows, and patio doors. Its products are sold to developers, contractors, distributors, dealers, and industrial users for constructing schools, warehouses, low-rise office buildings, apartments, shopping centers, townhouses, condominiums, single-family residences, and manufactured housing. Its Dashwood Industries Ltd. unit is located in Ontario, Canada. TJ owns Norco Windows, a Boise, Idaho-based wood window and patio door company that sells to the U.S. and Japanese markets. TJ also holds a majority interest and serves as managing partner of Trus Joist MacMillan, a joint venture. R. Laflamme & Frere is a leading manufacturer of windows and doors with distribution

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throughout eastern Canada. It manufactures premium-grade vinyl windows, vinyl-clad wood windows, and multi-color, aluminium-clad wood windows.
Effective Date: 4-1-92

Vesper Corp. Bala Cynwyd, PA Revenues: $134,031,000 Net Inc.: $8,532,000 Year End: 4-30-91	**acq. unit**	**Hallowell Industries Inc. [production line]*** Hatfield, PA

Terms: Vesper's Penco products division acquired the Hi-Performance Shelving production line from Hallowell Industries. Terms of the acquisition were not disclosed.
Principals: Vesper is engaged in the manufacture of metal and nonmetal ducting systems, reinforced plastic, rubber, metal and composite laminates, thermal protective products, life support suits and equipment, cabinets, lockers, racks and shelving, worms, gears, worm gear reducers, variators, fluid strainers, central lubricating systems, and related parts. The assets of Hi-Performance Shelving production line of Hallowell Industries includes the line's name and all machinery and tooling required for production.
Effective Date: 4-22-92

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Analogic Corp. Peabody, MA	**acq.**	**SKY Computers Inc.** Chelmsford, MA

Terms: Analogic acquired all of the outstanding stock of SKY Computers for an undisclosed consideration. Analogic stated that SKY would operate as a wholly owned subsidiary.
Principals: Analogic is a leading manufacturer of high precision medical and industrial, diagnostic, and measurement instruments and equipment. SKY Computers is a leading supplier of board-level and desktop supercomputer application accelerators. It provides embedded and attached processors and software tools that accelerate numerically intensive applications. Its products serve two primary market segments: the traditional array processing/digital signal processing market and the emerging application accelerator/desktop supercomputing market.
Effective Date: 4-24-92

W.P. Carey & Co. Inc. New York, NY	**acq. unit**	**Summagraphics Corp. [Austin, T]*** Seymour, CT Revenues: $80,642,000 Net Inc.: $4,656,000 Year End: 5-31-91

Terms: Summagraphics sold and leased backed its Austin, Texas production facility to two real estate investment trusts managed by W.P. Carey & Co. for approximately **$6 million**.
Principals: W.P. Carey & Co. engages in real estate development. It provides real property leasing services and real estate management consulting services The Austin, Texas, production facility of Summagraphics engages in the manufacture of digitizing tablets, pen plotters, and scanners for use with high-resolution computer graphics systems.
Effective Date: 6-9-92

CBLX Holdings Inc. Englewood, CO Revenues: $5,139,000 Net Loss: $247,000 Year End: 3-31-91	**acq.**	**Mactavish Machine Manufacturing Co.** Richmond, VA

Terms: CBLX Holdings signed a letter of intent and acquired all of the outstanding stock of Mactavish Machine Manufacturing for **6.375 million** in a combination of cash and stock. The transaction was subject to the execution of a definitive stock purchase agreement and a satisfactory review by CBLX of Mactavish's audited financial statements. In addition, CBCX assumed certain obligations of the present stockholders of Mactavish.
Principals: CBLX Holdings purchases and resells cable television system equipment, mainly consisting of excess items from cable television Multiple System Operators. It also offers wireless remote control units dedicated for use with cable television convertors, by direct sales to cable television operators, and through various dealers and distributors in the U.S. Mactavish Machine Manufacturing is engaged in the manufacture of tobacco products machinery.
Effective Date: 6-26-92

Digital Communications Associates Inc. Alpharetta, GA Revenues: $191,947,000 Net Inc.: $15,416,000 Year End: 6-30-91	**acq.**	**Intercomputer Communications Corp.** Cincinnati, OH Revenues: $17,200,000 Net Inc.: $975,000 Year End: 6-30-91

Terms: Digital Communications Associates acquired Intercomputer Communications in a transaction valued at about **$21.833 million.** The purchase price consisted of approximately 657,000 shares of Digital common stock, valued at $13.633 million and a cash payment of $8.2 million.
Principals: Digital Communications Associates is engaged in the design, manufacture, and marketing of communications products for the personal computer networking environment that enhance productivity for personal computer users. Its principal products are workstation communications, laser printer enhancement, and workgroup communications products. Intercomputer Communications is a developer and marketer of communications products that connect micro- and mini-computers to Unisys mainframes and local area networks. It has about 200 employees and has operations in the U.S., Canada, Europe, and Japan. Intercomputer Communications reported sales for the nine-month period ending March 31, 1992, of about $17.4 million.
Effective Date: 4-15-92

Dresser Industries Inc. Dallas, TX Revenues: $3,076,100,000 Net Inc.: $146,800,000 Year End: 10-31-91	**acq.**	**AVA International Corp.** Houston, TX

Terms: Dresser Industries acquired AVA International for an undisclosed consideration.
Principals: Dresser Industries is a supplier of highly engineered products and services, primarily utilized in hydrocarbon energy-related activities throughout the world. Its services are provided to industries involved in petroleum and natural gas exploration and development, energy processing and conversion, engineering, mining, and selected industrial activities. Its oilfield products and services segment provides equipment to the exploration, drilling, and production marketing segments of the oil and gas industries, including drilling fluid systems rock bits, production tools, and resource exploration. Its energy processing and conversion equipment segment provides equipment to energy producers, transporters, processors, distributors, and users. Equipment includes compressors, turbines, electrical generator systems, pumps, mechanical power systems, and measurment and control systems. Its Guiberson division manufactures products, including pumps and tools, for the oil and gas producing industry. Through other divisions, it provides engineering services and manufactures mining and construction equipment. AVA International is engaged in the manufacture of oilfield machinery and equipment. Its products include packers, wireline tools, completion accessories, downhole safety valves, and surface safety valves. It has a strong international presence but minimal domestic business. It will be combined with Dresser Industries' Guiberson division. The combined entity will be named Guiberson AVA.
Effective Date: 6-5-92

Electronic Associates Inc. West Long Branch, NJ Revenues: $40,549,000 Net Inc.: $459,000 Year End: 12-31-91	**acq. unit**	**Milo Technologies Inc. [contract manufacturing business]*** Tuscon, AZ

Terms: Electronic Associates reached an agreement and acquired the contract manufacturing business of Milo Technologies in exchange for a combination of cash and common shares. Terms of the transaction were not disclosed.
Principals: Electronic Associates primarily engages in contract manufacturing of electronic equipment designed and marketed by customers. It provides independent maintenance services for electronic equipment and

provides product design and engineering services. Its plant facilities are located in New Jersey. Milo Technologies engages in the manufacture of mechanical assemblies, through-hole printed circuit boards, and manufacturing cables. It has three manufacturing plants in Tucson and Phoenix.
Effective Date: 6-1-92

Filtration Products Ltd.	**acq. unit**	**Furon Co. [Filtration Products division]*** Laguna Niguel, CA

Terms: Filtration Products, a newly formed company, acquired Furon's Filtration Products division for an undisclosed amount.
Principals: Filtration Products is a privately held company. Furon's Filtration Products division engages in the production of equipment and products that are used in such industries as petrochemical, aerospace, medical, transportation, pollution control, and fluid power.
Effective Date: 4-13-92

Genus Corp. Newburyport, MA Revenues: $51,500,000 Net Loss: $4,000,000 Year End: 12-31-91	**acq.**	**Advantage Production Technology Inc.** Sunnyvale, CA

Terms: Genus acquired the core technology and inventory of Advantage Production Technology. Terms of the transaction were not disclosed.
Principals: Genus is engaged in the design, manufacture, and marketing of technologically advanced thin film desposition and high-energy implantation production equipment used in fabricating very large scale integrated circuits. Its wafer fabrication equipment is designed to respond to the demands of semiconductor manufacturers to increase total circuit density and speed without sacrificing yield or device reliability. Advantage Production Technology is a privately held manufacturer of wafer cleaning systems that discontinued operations in January 1992, due to financial difficulties. The Advatage 2000, an automatic wafer cleaning system that removes nive oxides from the wafer surface prior to chemical vapor deposition of metal films and prior to gate oxidation, is included in the purchase.
Effective Date: 6-8-92

Harsco Corp. Camp Hill, PA Revenues: $1,943,083,000 Net Inc.: $76,543,000 Year End: 12-31-91	**acq. unit**	**Tamper*** Columbia, SC Revenues: $50,000,000 Year End: 12-31-91

Terms: Harsco acquired the Tamper business of Canron Inc., a unit of Ivaco Inc., for **$27 million** in cash plus the assumption of certain liabilities valued at $6 million.
Principals: Harsco conducts business in three groups: defense, engineered products, and industrial services. It is a defense contractor to the U.S. for the design and developement of select defense systems, mainly tacked and wheeled vehicles, and is a supplier to NATO countries and other friendly nations. It also supplies research and development services to the U.S. government and is a co-producer of tracked vehicles in the Far East. Its BMY-Combat System division manufactures self-propelled howitzers, recovery vehicles, artillery ammunition support vehicles, and armored combat earthmovers. BMY Wheeled Vehicles division produces five-ton tactical trucks for the U.S. Army. Within its industrial services and building products segment, it provides metal reclamation and specialized steel support services for the steel industry worldwide; scaffolding equipment for electric utilities; scaffolding, shoring, and concrete forming equipment; plastic products and roofing granules for the construction industry; and slag abrasives. Its engineered products include grating, air-cooled heat exchangers, pipe fittings, structural composites, and water heaters for commercial, energy-related, and general industrial fields; blenders, dryers, and pipe fittings for the process industries; decorative panels, grating, railroad equipment, and structural composites for the transportation industry; containment vessels for gas storage, including cryogenic applications; and precision valves for gas control purposes. Harsco's 11 divisions provide products and services for defense, industrial, commercial, and construction applications from more than 260 facilities in 32 states and 14 countries. Tamper, a unit of Canron Inc., manufactures various types of railway maintenance-of-way equipment for the domestic and international railroad industry with facilities in the U.S., the U.K., Australia, Canada, and India. Canron is a subsidiary of Ivaco Inc.
Effective Date: 6-3-92

Heavy Machines Inc. Memphis, TN	**acq. unit**	**Manitowoc Engineering Co. [debarking systems division]*** Manitowoc, WI

Terms: Heavy Machines acquired the assets of the debarking systems division of Manitowoc Engineering from Manitowoc Co. Terms of the transaction were not disclosed.
Principals: Heavy Machines is engaged in the distribution of construction and mining equipment. It also repairs industrial equipment and related equipment and rents heavy construction equipment. The debarking systems division of Manitowoc Engineering, a unit of Manitowoc Co., manufactures a line of equipment used in the forest products industry to remove bark from trees prior to processing.
Effective Date: 6-11-92

IDEX Corp. Northbrook, IL Revenues: $228,181,000 Net Inc.: $17,131,000 Year End: 12-31-91	**acq.**	**Pulsafeeder Inc.*** Rochester, NY Revenues: $50,000,000

Terms: IDEX entered into a definitive agreement and acquired the assets of Pulsafeeder, a unit of the Eagle Industries, Inc. subsidiary of Great American Management & Investment Inc., for $66 million in cash and 75,000 IDEX common shares. The transaction was valued at **$67.59 million**. The transaction was not expected to be dilutive but could add several cents in earnings per share in the first year of ownership.
Principals: IDEX engages in the operation of Fluid Handling Group, which manufactures rotary pumps, air-operated double diaphragm pumps, and automatic lubrication systems for industrial use; and Industrial Products Group, which manufactures tools and machinery, such as bands and buckles, pre-formed clamps, and related installation tools. These products are sold to the precision metal fabricating, automotive, and energy industries. At December 31, 1990, it had 2,000 employees. Pulsafeeder, a unit of the Eagle Industries Inc. subsidiary of Great American Management & Investments Inc., is engaged in the manufacture of specialty pumps, controls, and systems for process industries, as well as other markets. It operates manufacturing facilities in Punta Gorda, Fla.; Muskogee, Okla.; and Rochester, N.Y.
Effective Date: 5-5-92

Illinois Tool Works Inc. Glenview, IL Revenues: $2,639,650,000 Net Inc.: $180,559,000 Year End: 12-31-91	**acq.**	**Lockwood Technical Inc.*** Monterey, CA

Terms: Illinois Tool Works acquired Lockwood Technical from Graco Inc., as well as Graco's 50-percent interest in LTI-Graco K.K., a Japanese joint venture. Terms of the transaction were not disclosed.
Principals: Illinois Tool Works manufactures various engineered components and industrial systems and components. Its components include plastic and metal components fasteners, subassemblies and control devices, and electronic components, including electromechanical electronic switches, adhesive products, and voltage protectors. These products are sold to a variety of industries, including automotive, construction, appliance, telecommunications, military, health care, recreation, furniture, and electronics. Its industrial systems and consummables include packaging products and systems for soft drink, brewery, and food producers; data entry products; plastic strapping, and specialty industry products and services, such as materials, equipment, and systems for nondestructive testing. These products and systems are for various markets, including beverage, food, consumer, general industrial, corrugated, lumber, paper, and steel. Its international operations are conducted through subsidiaries in more than 30 countries on six continents. It operates more than 150 businesses and employs approximately 18,700 people. Lockwood Technical, a unit of Graco Inc., is engaged in the manufacture and marketing of systems and equipment used principally in dispensing and applying hot

melt adhesives for packaging and converting applications. Also included in the sale is Graco's 50-percent interest in LTI-Graco K.K., a Japanese joint venture established in 1986 to market Lockwood Technical products in Japan and certain other Pacific markets.
Effective Date: 4-27-92

Multiple acquirers	**acq.**	**Siegmund Inc.** Waterbury, CT

Terms: MacDermid Inc. and Hollmuller GmbH & Co. formed a joint venture company and acquired the assets of Siegmund for an undisclosed consideration. Both companies have a 50-percent stake in Siegmund.
Principals. The acquirers consist of MacDermid Inc. and Hollmuller Maschinenbau GmbH & Co. Hollmuller Maschinenbau designs, manufactures, and supplies a wide range of modular horizontal production equipment for the wiring board and other industries. MacDermid manufactures proprietary chemical compounds used for cleaning, activating, polishing, galvanizing, electroplating, and phosphatizing metal surfaces. The newly formed joint venture company will be known as Siegmund Inc. Hollmuller and MacDermid each will own 50 percent of Siegmund. Siegmund is a privately held manufacturer and supplier of a wide range of precision modular horizontal production equipment for the printed wiring board and chemical machining industries. It services the North American, Japanese, and Pacific Rim markets and is a licensee of Hollmuller Maschinenbau GmbH & Co.
Effective Date: 4-14-92

Phoenix Technologies Inc. Valley Forge, PA	**acq.**	**Syntrex Inc.** Eatontown, NJ

Terms: Phoenix Technologies acquired all of the assets of Syntrex for **$7.9 million** in a combination of cash and debt. Under the agreement, Phoenix paid Syntrex $2.9 million in cash and nearly $5 million in notes, a large portion of which went to satisfy Midlantic Corp.'s Midlantic National Bank unit and two other senior creditors, Harris Corp. and Olivetti Corp. Phoenix also paid $545,000, which was set aside for legal and other admistrative costs, and also assumed $5.4 million in debt that Syntrex had accumulated since filing its Chapter 11 bankruptcy petition in June 28, 1991. Phoenix would operate the company as a new subsidiary with a similar strategic market direction. It would maintain Syntrex operational headquarters in Eatontown, N.J., and retain the existing Syntrex management team. With the Phoenix purchase, which had been approved by the U.S. Bankruptcy Court, the new subsidiary would operate completely clear of Chapter 11 of the U.S. Bankruptcy Code. Syntrex had been operating under Chapter 11 since June 28, 1991, when it had sought voluntary protection. Subsequent to the closing of the transaction, the former Syntrex filed a plan of reorganization in the U.S. Bankruptcy Cort, which approved the transaction.
Principals: Phoenix Technologies provides repair and refurbishment services, custom manufacturing and product distribution services, nationwide professional field service, and support for networks of online transaction processing, telecommunications, and data processing equipment. It is the professional organization to one of the nation's largest online financial information networks, comprising over 60,000 workstations and integrated computer installations. Syntrex is a national systems integrator specializing in the design, implementation, and support of networks for the commercial, government, and legal industries. It has installed over 6,500 networks in the U.S., with particular emphasis on departmental and enterprise-wide networks. It is also a manufacturer of IBM-compatible desktop personal computers, local area networks, text processing workstations, electronic display typewriters, network servers, and printers. It develops medical practice management software, legal practice time and billing software, and word processing software, which all run on IBM PC-compatible computers and XENIX systems. It is also a parent/holding company with units involved in the computer hardware, software, and telecommunications industries. It is a recognized leader in the field of network integration and has consistently ranked among the largest network systems integrators by industry publications such as LAN magazine and Systems & Network Integration magazine.
Effective Date: 6-2-92

Private investor(s)	**acq. unit**	**Carlisle Cos. Inc. [Graham Magnetics]*** Syracuse, NY Revenues: $500,771,000 Net Loss: $8,435,000 Year End: 12-31-91

Terms: Carlisle sold its Graham Magnetics unit to an outside investment group organized by Lepercqu, de Neuflize, & Co. Terms were not disclosed. Carlisle stated that the sale represents the completion of its restructuring plan that began in the third quarter of 1991. Carlisle will now focus on expanding its businesses serving construction, transportation, and general industry markets. –
Principals: The private investment group was organized by Lepercqu, de Neuflize, & Co. The Graham Magnetics unit of Carlisle manufactures and sells magnetic data storage tape for use in computer systems. It employs approximately 400 employees in the U.S. and Europe.
Effective Date: 6-30-92

S.O.I. Industries Inc. Hialeah, FL Revenues: $9,252,000 Net Inc.: $200,000 Year End: 6-30-91	**acq. unit**	**Texans Inc. [ceramic lamp facility]*** Bangs, TX

Terms. S.O.I. Industries acquired the ceramic lamp manufacturing facility from Texans, a subsidiary of Challenger Lighting Corp. Terms were not disclosed.
Principals: S.O.I. Industries, through its wholly owned Tempo Lighting Inc., designs, manufactures, assembles, and markets a line of medium-priced residential and commercial lamps and lighting fixtures sold under the name Tempo Lighting. Products are sold to 1,000 customers, primarily furniture stores, lighting specialty shops, and department stores in the U.S. and to certain Caribbean Islands. Its contract sales are to commercial users, such as hotels and office buildings. Its product line has 525 designs of contemporary and traditional table lamps, lighting fixtures, and floor lamps. Its 63.7-percent-owned Magnetech Corp. unit engages in broadcast quality video and audio tape duplicating. Its Cera Tech Corp., wholly owned, decorates limited edition collector plates, ceramic tile, sanitary wear products, and other ceramic products. It also has warehouse facilities in Hialeah, Jacksonville, and Broward County, Fla.; High Point, N.C; and Franklin Park and Schiller Park, Ill. The ceramic lamp manufacturing facility of Texans, a subsidiary of Challenger Lighting Corp., is a 54,000-square-foot factory. It includes 10 acres of industrial property and all production equipment and models and molds. The factory has casting, glazing, finishing, and firing departments in addition to its mold-making capabilities.
Effective Date: 6-15-92

Scotsman Industries Inc. Vernon HIlls, IL Revenues: $179,857,000 Net Inc.: $7,412,000 Year End: 12-30-90	**acq.**	**Crystal Tips Inc.** Spirit Lake, IA Revenues: $16,000,000

Terms: Scotsman Industries, through its Booth Inc. unit, signed a definitive agreement and acquired the assets of Crystal Tips. Terms of the transaction were not disclosed.
Principals: Scotsman Industries manufactures and markets refrigeration products to the food service, supermarket, and lodging industries. Its main commercial products are ice machines, refrigerators, freezers, soft drink dispensing machines, water coolers, drinking fountains, and refrigerated bakery equipmemt. It also produces compact consumer ice machines and refrigerators for the luxury segment of the consumer appliance market. Its Booth Inc. unit is located in Carrollton, Texas, and is a manufacturer of commercial beverage dispensing equipment. Crystal Tips is a manufacturer of ice machines for distribution in the U.S. and for export. Scotsman Industries stated that Crystal Tips was expected to retain its own brand and distribution system and would be operated by Booth Inc., a subsidiary of Scotsman.
Effective Date: 4-29-92

U.S. Mergers and Acquisitions

SI Handling Systems Inc. **acq.** **BT Systems Inc.***
Easton, PA
Revenues: $18,035,000
Net Inc.: $116,000
Year End: 2-28-92

Sterling Heights, MI

Terms: SI Handling Systems acquired all of the capital stock of BT Systems from BT Systems AB, a subsidiary of KF/Kongum Coop Group, for an undisclosed consideration.

Principals: SI Handling Systems designs, manufactures, and installs mechanized and automated materials handling systems used primarily in the warehousing and manufacturing operations. It also provides a computer-controlled flexible manufacturing system that integrates automated materials handling systems with an information handling system. Through its acquisition of BT Systems, it can enhance its own automated materials handling capacity in manufacturing and distribution. In addition, with its past acquisition of Hartman product lines and its long-time relationship with Ishikawajima Harima Industries, its strong technolgy base can grow further. BT Systems, a subsidiary of BT Systems AB, a subsidiary of KF/Kongum Coop Group, is one of the largest suppliers of automated guided vehicle systems (AGVS), with over 1,500 AGVSs at 60 installations in North America. Through its acquisiton by SI Handling Systems, the broadest range of horizontal transport products can be offered through one distributor. Customers are in the automotive/transportation, newspaper publishing, aerospace, warehousing, and pharmaceutical/cosmetic industries.

Effective Date: 4-14-92

SIFCO Industries Inc. **acq. unit** **Selectrons Ltd. [assets]***
Cleveland, OH
Revenues: $65,326,000
Net Inc.: $2,845,000
Year End: 9-30-91

Waterbury, CT

Terms: SIFCO Industries acquired certain domestic and all overseas assets of Selectrons for an undisclosed consideration.

Principals: SIFCO Industries is engaged in providing specialty products, services, and forgings to customers with specialized requests. Some of the products it manufactures and services it provides include the repair and remanufacture of jet engines and industrial turbines; precision machining for aerospace applications; and equipment, solutions, and contract services in selective electroplating for an assortment of industries. Its forgings division is comprised of the production and finishing of forgings using numerous processes and distribution of forgings of manufacturers abroad. Its forged products include new and replacement parts for aircraft engines; gas turbine engine parts; construction components; ordnance; auto and truck; nuclear power components; valves; and low- and high-pressure closures for boilers. At September 30, 1991, it had 577 employees. Selectrons, a privately held company, is engaged in the manufacture of plating solutions and equipment. It is also a supplier of non-immersion electroplating services. The assets to be sold include certain domestic and all the overseas assets. These assets are expected to generate approximately $8 million in additional annual sales for SIFCO Industries. The operations are expected to be merged into SIFCO's Selective Plating division.

Effective Date: 6-17-92

Silicon Graphics Inc. **merged** **MIPS Computer Systems Inc.**
Mountain View, CA
Revenues: $549,941,000
Net Inc.: $32,930,000
Year End: 6-30-91

Sunnyvale, CA
Revenues: $152,347,000
Net Inc.: $7,114,000
Year End: 12-31-90

Terms: Silicon Graphics and MIPS Computer Systems reached a definitive agareement for Silicon to acquire MIPS Computer Systems in a stock transaction valued at $395.848 million, or $16.241 per MIPS share, at pre-announcement prices. Under the terms of the agreement, shareholders of MIPS Computer would receive 0.61 of an Silicon Graphics share for each MIPS share held. The transaction was subject to approval by shareholders of both companies. Silicon Graphics stated that the transaction was accounted for as a pooling of interests and, therefore, required the reissuance by Silicon Graphics of between 3.9 million and 5.4 million common shares or equivalent convertible securities prior to completion of the transaction to qualify for pooling treatment. On April 27, 1992, Silicon Graphics and MIPS Computer Systems revised their definitive agreement by lowering the exchange ratio, allowing MIPS Computer shareholders to receive 0.52 of a Silicon Graphics share for each MIPS share held instead of 0.61. The transaction had a new value of $207.537 million, or $8.52 per MIPS, on April 26, 1992. All other terms remained the same. Silicon Graphics announced that the offering of approximately 3.6 million shares of common stock at a price of $17.125 per share was completed prior to the closing of the transaction. Silicon Graphics acquired all of the outstanding common stock of MIPS Computer Systems in a stock transaction valued at **$213.874 million,** or $8.78 per MIPS share. Shareholders of MIPS Computer received 0.52 of a share of Silicon Graphics common stock for each MIPS share held.

Principals: Silicon Graphics is engaged in the design, manufacture, marketing, and servicing of a series of computer systems. These systems are used by engineers, scientists, and professionals in need of conceptual design, analysis, and stimulation of 3-D objects. The application of the systems include conceptual design and engineering analysis of aircraft and automobiles, moleculcr modeling, computational chemical and fluid dynamics, flight simulation, factory floor simulation, consumer product package design, and special graphics effects for movies and advertising. Its products are marketed in the U.S., Canada, Western Europe, and the Far East. MIPS Computer Systems is engaged in the design, manufacture, and marketing of products based on reduced instruction set computer (RISC) technology. Some of its products include microprocessors, computer and operating system software, and high-performance general purpose computer systems. This includes value-added resellers, systems integrators and distributors, and original equipment manufacturers. Its also engages in licensing out the rights to the RISC system to its users' own systems. In addition, it manufactures and markets a family of high-performance computer systems that include desktop computers, deskside and data center servers, OEMs, VARs, and integrators. Its markets include North America, Europe, and Asia.

Effective Date: 6-29-92

Syntellect Inc. **acq.** **Dytel Corp.**
Phoenix, AR
Revenues: $28,860,000
Net Loss: $2,079,000
Year End: 12-31-91

Schaumburg, IL

Terms: Syntellect signed a letter of intent and acquired the assets of Dytel for approximately **$6.8 million** primarily in cash. The transaction was subject to customary regulatory conditions and Dytel shareholder approval.

Principals: Syntellect is engaged in the development, marketing, and support of a family of interactive voice response systems. Its systems range in size from an entry-level four-line system to a large scale 72-line system. They are marketed under the tradename Infobot. Syntellect's technology allows users to use a touchtone telephone to access information resident in and services controlled by a host computer. Its products are a combination of Syntellect Training System, proprietary application development software that allows the customers to have complete control over the development of their present and future voice response solutions, and a modular system architecture that facilitates system expansion and also provides an enhanced system fault-tolerance. Its principal customers include American Express, Citicorp, CSX Transportation, Federal Express, General Electric, Macy's, MCI, Prudential, Spiegel, and Wells Fargo. At December 31, 1990, it had 185 employees. Dytel, a privately held company, is engaged in the manufacture of call processing products such as automated telephone answering devices, Dytel Automated Attendant Exchange, voice mail equipment, audiotext, FaxTest, incoming call queuing equipment, ICD, terminal emulators, and IVR. In 1,991, it had net revenue of $7.5 million.

Effective Date: 5-19-92

Tidewater Inc. **acq. unit** **Airnetics Engineering Co. [air compressors]***
New Orleans, LA
Revenues: $246,192,000
Net Inc.: $31,835,000
Year End: 3-31-91

Phoenix, AR

Terms: Tide-Air Inc., unit of Tidewater, acquired the 26-unit fleet of oil-free air compressors from Airnetics Engineering. Terms of the acquisition were not disclosed.

Principals: Tidewater is engaged in providing marine services and equipment to oil companies, drilling contractors, and oil field service and construction concerns, as well as to others involved in offshore exploration and drilling for oil, gas, and other minerals. Products include gas compressors, industrial and portable air compressors, dehydrators, coolers, air tools, and other related air equipment. At March 31, 1991, it operated 306 vessels, comprised of crewboats, utility vessels, towing supply vessels, supply vessels, offshore tugs, inland tugs, and barges. Through several of its subsidiaries, it manages all domestic fee and leasehold coverage for its vessels, as well as nonaffiliated companies. Its Tide-Air Inc. subsidiary is its air compression division. At March 31, 1991, it had 2,900 employees. The assets include Airnetics Engineering's 26-unit fleet of kil-free air compressors.
Effective Date: 4-2-92

Wahlco Environmental Systems Inc. — **acq. unit** — **Field Services Associates Inc. [technologies, assets, and certain liab***
San Diego, CA — Shelton, CT
Revenues: $88,789,000
Net Inc.: $11,594,000
Year End: 12-31-91
Terms: Wahlco Environmental Systems acquired the technologies, assets, and related liabilities of Field Services Associates for an undisclosed consideration.
Principals: Wahlco Environmental Systems provides flue gas conditioning (FGC) systems which are used principally by coal-fired electric utilities for reducing and controlling air pollution. It provides electric utlities worldwide, with the ability to enhance the performance of electrostatic precipitators, which are particle emissions. It also makes industrial electrical heaters, thermocouples, and other equipment used by industrial companies. Some of its products include dampers, expansion joints, water control gates, and air heater baskets. At December 31, 1990, it had 432 employees. Field Services Associate is a privately held company whose assets include technologies and related liabilities. Its precipitator rehabilitation and construction businesses have annual sales of $4 million to $7 million.
Effective Date: 5-5-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Audio Communications Network Inc. — **acq.** — **Business Music of America Inc.**
Orlando, FL — St. Louis, MO
Revenues: $4,662,000
Net Loss: $239,000,000
Year End: 12-31-91
Terms: Audio Communications Network acquired all of the assets of Business Music of America for an undisclosed purchase price.
Principals: Audio Communications Network, formerly Johnson Electronics Inc., owns and operates MUZAK franchises in Baltimore, Md., and St. Louis and Kansas City, Mo. Through its franchises, it distributes its MUZAK product, which is distributed through telephone lines, SCA radio transmissions, and direct broadcast satellite, which enables the dissemination of five music programs from environmental to classical, as well as data and video. Its product is intended primarily as a management tool to increase productivity and to enhance sales environments. Business Music of America engages in the supply of background music in the St. Louis area. Its acquisition increases Audio Communications Network's subscriber base by 75 percent to approximately 3,000 accounts.
Effective Date: 5-21-92

California Microwave Inc. — **acq.** — **Microwave Radio Corp.**
Sunnyvale, CA — Boston, MA
Revenues: $177,364,000
Net Inc.: $8,001,000
Year End: 6-30-91
Terms: California Microwave acquired all the stock of Microwave Radio for an undisclosed consideration.
Principals: California Microwave is engaged in the manufacture of electronic communications equipment. Its main products include satellite equipment, modems, terminals and networks, digital transmission, microwave radio equipment, microwave data radio, government communications systems, defense satellite equipment, and electronic intelligence equipment and systems. These products are marketed to the telephone companies specialized common carriers, communications satellite users, and U.S. government agencies. At June 30, 1991, it had 1,050 employees. Microwave Radio, a privately held company, is engaged in the manufacture of digital and analog fixed-link and portable microwave radios. It has annual sales of between $30 and $35 million. As a result of the acquisition, it will become part of the Wireless Products Group of California Microwave.
Effective Date: 4-22-92

CTS Corp. — **acq.** — **Marden Electronics Co.**
Elkhart, IN — Burlington, WI
Revenues: $229,536,000
Net Inc.: $4,214,000
Year End: 12-31-91
Terms: CTS acquired all assets of Marden Electronics for an undisclosed consideration.
Principals: CTS primarily manufactures electronic components and subsystems. Products include variable resistors, resistor networks, memory subsystems, electronic connectors, programmable and selector switches, hybrid microcircuits, automotive control devices, loudspeakers, frequency control devices, and industrial electronics. It has plants in Indiana, Minnesota, Texas, Illonois, Canada, Singapore, Taiwan, Hong Kong, Thailand, Scotland, and Mexico. Marden Electronics is a manufacturer of miniature, high frequency, and various other types of quartz crystals. Products are used mainly for commercial applications. Its assets will be integrated into the Frequency Controls Business unit of CTS.
Effective Date: 4-1-92

Cummins Engine Co. Inc. — **acq. rem. int.** — **Onan Corp.***
Columbus, IN — Minneapolis, MN
Revenues: $3,405,500,000
Net Loss: $14,100,000
Year End: 12-31-91
Terms: Cummins Engine acquired the remaining 36 percent of Onan that it did not own from Hawker Siddeley Overseas Investments Ltd. PLC for **$64 million**. As a result of the transaction, Cummins Engine owns 100 percent of Onan.
Principals: Cummins Engine manufactures and sells a diversified line of in-line and V-type diesel engines (76 to 2,000 horsepower), components, and power systems in worldwide markets. Its principal market is the North American heavy-duty truck industry, with every major North American manufacturer offering its engines as standard or optional equipment. Its major off-highway customers are construction, mining, and other industrial equipment manufacturers. Its components products include crankshafts, turbo-chargers, filters, and electronic control systems, as well as remanufactured engines and parts. Its power systems include heat transfer equipment and electrical generator sets. Onan, 64-percent owned by Cummins Engine Co. and 36-percent owned by Hawker Siddeley Overseas Investments Ltd. of Britain, a subsidiary of BTR PLC, is a manufacturer of diesel and semidiesel or dual fuel gasoline engines. It also produces electric generators and sets and gasoline engines.
Effective Date: 6-11-92

Global Market Development Inc. — **acq.** — **Accusonic Systems Corp.***
New Hyde Park, NY
Terms: Global Market Development acquired the existing inventory, fixed assets, remaining backlog, and name of Accusonic Systems, a subsidiary of Designatronics. Terms of the transaction were not disclosed. The sale of Accusonic Systems by Designatronics represented the first step in its decision to divest its electronic operations.
Principals: Global Market Development engages in the manufacture, marketing, and distribution of communications devices and systems. Accusonic Systems, a unit of Designatronics Inc., is a manufacturer of electroacoustical products, microphones, loudspeakers, headphones, earphones, environmental loudspeakers, and other communications devices. Designatronics designs, manufactures, and markets a variety of mechanical, electromechanical, and electronic components and subassemblies. Its products are distributed worldwide for use in factory automation, robotics, computer peripherals, and telecommunications equipment.
Effective Date: 6-23-92

U.S. Mergers and Acquisitions

ICOA Inc. Warwick, RI	**acq.**	**Gofax Inc.** Warwick, RI

Terms: ICOA has acquired Gofax for three million shares of authorized and unissued restricted stock of ICOA.
Principals: ICOA engages in the design, assembly, manufacture, and marketing of Automated Facsimile Machine (AFM), a public facsimile and telephone unit operated by a credit card. These units are available to customers worldwide and are located in such establishments and facilities as hotels, airline lounges, business centers, office buildings and complexes, court houses, conference centers, university buildings, supermarkets, convenience stores, apartment complexes, post offices, bank ATM lobbies, trains, planes, cruise ships, and various other locations. Gofax, a privately held company, is a telecommunications concern engaged in the manufacture, marketing, and managing of automated credit-card public facsimile machines. It has locations nationwide in courts, airports, libraries, and business office lobbies, in addition to international locations. In October 1991, it signed an exclusive agreement with large chain stores, including Safeway Inc., the first chain of supermarkets to offer 24-hour fax service to customers.
Effective Date: 5-11-92

ITI Acquisition Corp.	**acq.**	**Interactive Technologies Inc.*** North St. Paul, MN Revenues: $55,000,000

Terms: ITI Acquisition, a company formed by Interactive Technolgies' management and MLGA Fund II, acquired Interactive Technologies from PSI Holdings Inc. Terms of the transaction were not disclosed.
Principals: ITI Acquisition is a company organized by the management of Interactive Technologies and MLGA Fund II, which is an equity investment partnership managed by Morgan Lewis Githens & Ahn Inc. Interactive Technologies is a unit of PSI Holdings Inc., which is controlled by ADIA SA. Interactive Technologies is a subsidiary of PSI Holdings Inc., a U.S. holding company controlled by ADIA SA of Switzerland. It is the leading manufacturer of wireless security systems for homes and businesses. It markets its products through a large network of U.S. and foreign dealers and distributors, as well as through private label arrangements with some of the security industry's largest installation and monitoring companies. It has approximately 350 employees. It has increased its revenue from $1 million in 1983 to an estimated $55 million in 1992.
Effective Date: 5-12-92

Joslyn Corp. Chicago, IL Revenues: $203,736,000 Net Inc.: $6,937,000 Year End: 12-31-91	**acq.**	**Lear Siegler Jennings Corp.*** San Jose, CA

Terms: Joslyn acquired Lear Siegler Jennings from Lear Siegler Diversified Holdings, a subsidiary of Lear Siegler Intermediate Corp. Terms of the transaction were not undisclosed.
Principals: Joslyn, through subsidiaries, operates in two business segments: utility systems and electrical technologies. Its utility systems unit manufactures and sells construction and maintenance materials and electric power protection equipment designed for power electric, power distribution, and transmission lines and for overhead telephone and cable television communication lines. Products include metal hardware, power surge resistors, power insulating termination devices, and earth anchors. Its electrical technologies segment designs and manufactures electric power and protection equipment and switch gear, mainly for use by the aerospace, defense, electric utility, industrial, and petrochemicals industries. Products include transient voltage suppression devices, vacuum electric power switching and interrupting systems, and hexaflouride. Products for defense include cable assemblies, air and gas dehydration systems, test equipment, and specialty products. Lear Siegler Jennings, a subsidiary of the Lear Siegler Diversified Holding subsidiary of Lear Siegler Intermediate Corp., produces high-voltage vacuum products and telecommunications test instrumentation.
Effective Date: 4-14-92

Kevlin Corp. Wilmington, MA Revenues: $10,002,000 Net Inc.: $553,000 Year End: 5-31-91	**acq.**	**Microwave Antenna & Systems Technologies Inc.** Billerica, MA

Terms: Kevlin acquired substantially all of the assets of Microwave Antenna & Systems Technologies. Terms of the transaction were not disclosed.
Principals: Kevlin is engaged in the manufacture of microwave devices for use in military and commercial radar systems. It also provides precision machining services. It expects the backlog of contract rights acquired from Microwave Antenna & Systems to increase revenue and have a positive effect on its financial results for fiscal year beginning June 1, 1992. Microwave Antenna & Systems Technologies is a privately held company that designs and produces microwave rotary couplers, special microwave connectors, and cable assemblies for radar systems. Included in the acquisition was its name, designs, technology, equipment, contract rights, and inventory.
Effective Date: 5-19-92

Merrimac Industries Inc. West Caldwell, NJ Revenues: $12,956,000 Net Inc.: $1,211,000 Year End: 12-28-91	**acq. unit**	**Microwave Research & Development Inc.*** Newark, NJ Net Inc.: $161,000 Year End: 12-31-91

Terms: Merrimac Industries entered into a nonbinding agreement in principal and acquired the business and assets of Microwave Research & Development for an undisclosed consideration. The acquisition was contingent on the negotiation and execution of a binding formal agreement by both companies.
Principals: Merrimac Industries is engaged in the manufacture and sale of numerous components and subsystems utilized in signal processing systems in the frequency spectrum of Direct Current (DC) to 18 gigahertz (GHz). Some of its principal products include power dividers/combiners, quadrature couplers, directional couplers, variable attenuators, phase shifters, balanced mixers, beamformers, I&Q Networks, drop-in-solid-state switches, RF converters, hybrid tee junctions, and specialized integrated assemblies. Its products are utilized by such industries as communications, defense, and aerospace for use in radar, navigation, instrument landing, electronic warfare and counter measures, space equipment, medical equipment, satellites, and missiles. It has 120 employees. Microwave Research & Development (MRD), a privately held company, is engaged in the development and manufacture of wide-band passive components for use in such industries as communications, defense, and aerospace. The products it produces have frequencies extending beyond microwaves into the mm-rand. After the acquisition is completed, MRD will be relocated to West Cadwell, New Jersey.
Effective Date: 5-29-92

Monitor Technology Corp.	**acq. unit**	**Moniterm Corp. [all technology, tooling, and production inventory]*** Minnetonka, MN Revenues: $26,214,000 Net Loss: $1,855,000 Year End: 12-31-90

Terms: Monitor Technology acquired all of the technology, tooling, and production inventory of Moniterm, which ceased operations in February 1992. Terms of the transaction were not disclosed.
Principals: Monitor Technology manufactures high-resolution CTR monitors for computers on an OEM basis. Its customers are engaged in the business of producing and marketing document and medical imaging systems. It was founded by Paul Pesek, former chief executive officer of Moniterm; Peter Leslie, former OEM sales manager of Moniterm; and several other former Moniterm employees. It began shipping in March 1992, and has been the recipient of several major orders from former Moniterm customers. It also repairs and services all Moniterm products. The technology, tooling, and production inventory of Moniterm is engaged in the design, manufacture, and marketing of high-resolution video display monitors and graphic subsystems. It ceased operations in Febuary 1992.
Effective Date: 5-28-92

U.S. Mergers and Acquisitions

P.G. Design Electronics Inc. **acq. unit** **Micron Semiconductor Inc. [enhancement products division]***
Richmond, MI
Boise, ID

Terms: Micron Semiconductor, a unit of Micron Technologies, sold its enhancement products division to P.G. Design Electronics. Terms of the transaction were not disclosed. The business will be managed as an independent division of P.G. Design under the name of Xceed Technologies. A number of Micron Semiconductor technical and engineering staff will move to Xceed Technologies to ensure smooth transition. Xceed Technologies commenced product shipments and customer support on June 16, 1992.

Principals: P.G. Design Electronics designs and assembles custom electronic circuit boards. It specializes in turnkey surface mount manufacturing for Macintosh and PC-based original equipment manufacturers. Micron Semiconductor, a subsidiary of Micron Technology Inc., manufactures and markets commercial and military DRAMs, SRAMs, VRAMs, and other semiconductor components.

Effective Date: 5-14-92

Private investor(s) **acq. maj. int.** **North American Signal Co.**
Chicago, IL

Terms: The managment of North American Signal acquired the majority of the outstanding shares of the company for an undisclosed consideration.

Principals: The private investors consist of the management of North American Signal. North American Signal, a privately held company, is engaged in the production of lighting equipment, including safety and warning lights.

Effective Date: 6-1-92

Standex International Corp. **acq.** **Toastswell Co.**
Salem, NH
St. Louis, MO
Revenues: $481,701,000
Net Inc.: $20,176,000
Year End: 6-30-91

Terms: Standex International acquired the assets of Toastswell for an undisclosed amount of cash.

Principals: Standex International operates through three main groups: institutional products, industrial products, and graphics and mail-order groups. Institutional products include hospital patient feeding systems and food service equipment. Its industrial products include textile finishing machinery, chiropratic tables, industrial hardware, and metal products, including carbonator pumps and power metal spinning custom forming components, single and double acting telescopic and piston hydraulic cylinders, reed switches and relays, filters, mica capacitors, electrical connectors, and fixed and variable inductors and electronic assemblies. Its graphic group produces Sunday School literature and supplies, publishes religious periodicals, and produces binding systems, commercial forms, and office supplies. Its mail-order products include Frank Lewis Grapefruit Club gift packages. Toastswell manufactures commercial steam cabinets, waffle irons, and toasters for the food service equipment industry.

Effective Date: 5-6-92

Sundstrand Corp. **acq. unit** **Westinghouse Electric Corp. [electrical systems division]***
Rockford, IL
Revenues: $16,692,000,000
Net Inc.: $108,800,000
Year End: 12-31-91

Pittsburgh, PA
Revenues: $12,794,000,000
Net Loss: $1,086,000,000
Year End: 12-31-91

Terms: Sundstrand acquired the Electrical Systems division of the Electronics Systems Group of Westinghouse Electric for **$125 million.** Terms were subject to approval by both companies' directors and governmental review.

Principals: Sundstrand and its subsidiaries manufacture, design, and sell component and subsystem proprietary products for aerospace and industrial applications. Its aerospace products include fuel pumps, air valves, constant speed drives, and electrical power generating systems and controls to supply electrical power for aircraft; actuation systems and components to position and control primary and secondary flight control surfaces; ground proximity warning systems; heat exchangers and warning systems; air tubine motors; accessory drive warning systems; environmental control systems; voice and data recorders; flight data acquisition systems; tape transport systems; anti-ice systems; gas turbine engines for airborne, ground, vehicular auxiliary power units; memory systems for mission computer systems; communication terminals; navigation systems and data banks; government communication products; accelerometers; specialized government communication products; fans and blowers for aircraft air distribution; propulsion systems and data recorders for torpedoes; telecommunications systems for business aviation; missile hydraulic power units and space power units; and many more related products. Its industrial products include mechanical power transmissions, fluid power drives, combining mechanical and hydrostatic transmissions; rotary screw vacuum systems; refrigeration compressors; couplings for stationary units in basic industries and marine propulsion drives; precision metering pumps for the water treatment, chemical processing, food processing, and pulp and paper industries; specialty water pumps for air conditioning, refrigeration, and small appliance applications; scientific instruments for chemical analysis and measurement; and paint and plastic color matching. The electrical systems division of Westinghouse electric produces electrical power systems for aircraft and employs 950 workers in Lima, Ohio, and Santa Isabel, Puerto Rico, and at service centers in Los Angeles and Miami. The division has annual sales of about $100 million. It is part of Westinghouse's $3.2 billion electronics systems group, and about 70 percent of the group's revenue is derived from defense-related business and the rest comes from commercial business. Westinghouse electric announced a third-quarter loss of $1.48 billion in January 1992. The company feels the sale will allow Westinghouse to diversify into nonmilitary businesses, while maintaining its military industries. Operations of the unit should not be affected by its acquisiton by Sundstrand.

Effective Date: 5-8-92

VISX Inc. **acq.** **Questek Inc.**
Sunnyvale, CA
Billerica, MA
Revenues: $13,171,000
Net Loss: $1,817,000
Year End: 12-31-91

Terms: VISX, formerly Taunton Technologies Inc., acquired all the outstanding shares of Questek for about **$5.6 million.**

Principals: VISX, formerly Tauton Technologies Inc., is engaged in the development and manufacture of Excimer Systems, including VISX Twenty/Twenty Excimer Laser Systems, LV 2000, and Excimer 2015. These are fully integrated products designed to treat vision defects, such as nearsightedness and farsightedness, through a system called Photoreactive Keratectomy (PRK). PRK uses 30 to 60 seconds of energy from a certain type of ultravoilet laser, Excimer Laser, to reshape the superficial layers of the cornea. On December 31, 1990, the Twenty/Twenty System was still undergoing tests. Questek, a privately held company, is engaged in the manufacture of surgical lasers, in particular Excimer lasers. They are marketed for medical, scientific, and industrial uses and distributed abroad through Spectra-Physics. Questek also produces lasers for outside companies to sell under their own brand names.

Effective Date: 4-14-92

Zilog Inc. **acq.** **Avant Inc.**
Campbell, CA
Irvine, CA
Revenues: $110,078,000
Net Inc.: $10,520,000
Year End: 12-31-91

Terms: Zilog acquired the majority of the assets of Avant for an undisclosed cash consideration.

Principals: Zilog is engaged in the design, development, manufacture, and marketing of application-specific standard integrated circuit products for the data communications, intelligent peripheral controller, and consumer product controller, markets. It uses its prorietary superintegration design technology to combine cores and cells from its extensive library of prorietary, customer-familiar microprocessor, microcontroller, memory, and logic circuits to meet customer requirements. It offers over 850 product

line items. Avant is a privately held contract design house that specializes in the design of microcontroller-based products for home offices and wireless data communications applications.
Effective Date: 4-27-92

37 TRANSPORTATION EQUIPMENT

Blue Bird Corp.	**acq.**	**Blue Bird Body Co.**
Fort Valley, GA		Fort Valley, GA

Terms: Blue Bird acquired Blue Bird Body for an undisclosed consideration. The management leveraged buyout was accomplished in conjunction with Merril Lynch Capital Partners Inc. Blue Bird plans to further its position in the commercial bus market by focusing upon domestic and international niche markets.
Principals: Blue Bird is a new company formed by Merrill Lynch Capital Partners Inc. It consists of the current management team of Blue Bird Body that include James Grantham, vice president of manufacturing; Richard Maddox, vice president of sales; and Bob Wallace, vice president of finance. Bill Bankston will head the Wanderlogde division as vice president and general manager of the company's motor coach operations firm. Blue Bird Body manufactures buses for pupil transportation and commercial applications and motor coaches for the high end of the recreational market under the Wanderlodge brand name. Its name will be changed to Blue Bird Corp. to reflect its wider product range. Several new product programs are underway. It recently delivered a fleet of its newest commuter/airport vehicles to the Portland, Ore., airport. It is also in the process of building a new transit-style bus for touring and urban transportation, which incorporates some of the upscale designs found in the Wanderlodge motor coaches. An advanced design conventional school bus, which uses a General Motors chassis provided exclusively for Blue Bird under a long-term supply contract, is scheduled for deliveries this summer. It is also developing practical applications for alternative fuel vehicles for both school and commercial buses, such as its natural gas vehicles that use natural gas as a cleaner alternative to diesel-powered units. It has a contract with the California Energy Commission to supply 100 transit-style natural gas vehicles for use in 12 school districts.
Effective Date: 4-15-92

L.B. Foster Co.	**acq.**	**Allegheny Rail Products***
Pittsburgh, PA		Pittsburgh, PA
Revenues: $242,101,000		
Net Inc.: $3,049,000		
Year End: 12-31-90		

Terms: L.B. Foster acquired the assets of Allegheny Rail Products, a subsidiary of Tasa Corp., for an undisclosed purchase price.
Principals: L.B. Foster is a manufacturer, fabricator, and distributor of tubular products and rail and track accessories. It is a leading supplier of tubular products and a national distributor of standard, structural, and line pipe for a variety of applications. It supplies pipe and pipe coatings for pipelines and utilities and manufactures spiralweld pipe for water transmission lines, foundation piling, slurry lines, and many other applications. It also produces pipe-related products for special markets, including water wells, fire sprinkler systems, and irrigation. It sells and rents construction materials, such as steel sheet piling and H-bearing pile, for foundation and earth retention requirements and pile driving equipment and accessories for driving piling. It supplies expansion joints, bridge decking, drainage systems, and other products for bridge construction and repair. Its railroad products include new and used rail trackwork and accessories to railroads and industry. It also designs and produces power rail coverboards, track fasteners, and special accessories for mass transit systems. It owns two facilities in Texas and one each in the states of Ohio, Pennsylvania, New Jersey, and Georgia. It also leases facilities in Georgia, Texas, and West Virginia. Allegheny Rail Products, a subsidiary of Tasa Corp., manufactures, engineers, and markets insulated rail joints and related accessories for the railroad and mass transit industries. It will operate as a wholly owned subsidiary of L.B. Foster.
Effective Date: 5-14-92

Private investor(s)	**acq.** **maj.** **int.**	**Scat Hovercraft Inc.***
		Miami, FL
		Revenues: $3,136,000
		Net Loss: $495,000
		Year End: 12-30-90

Terms: A group of private investors, headed by Thomas S. mackie Jr., acquired 8.8 million shares of Scat Hovercraft, representing a 87.9-percent stake, from Helm Resources Inc. Terms of the transaction were not disclosed.
Principals: The investment group was headed by Thomas S. Mackie Jr., a New Orleans investor. Scat Hovercraft, a 97.9-percent-owned unit of Helm Resources Inc., manufactures and markets Hovercraft vehicles. Herbert M. Pearlman, Helm's chairman, and David S. Lawi, executive vice president, resigned their seats on Scat's board. Other of Helm's directors, including William S. Blacker, Scat's president, also resigned, along with directors Horace A Calvert, Paul A. Frame, and Walter McCraig Jr.
Effective Date: 6-29-92

Renco Group Inc.	**acq.**	**AM General Corp.***
New York, NY		South Bend, IN

Terms: Renco Group acquired AM General from LTV Corp. for **$133 million.** The transaction was subject to approval by the U.S. Bankruptcy Court as part of LTV's plans to restructure its LTV Aerospace & Defense Co. The transaction was approved by the U.S. Bankruptcy Court on January 17, 1992.
Principals: Renco Group is engaged in cold-rolling steel sheets and strip from hot-rolled sheets. It also manufactures metal kitchen and dining room furniture and wooden household furniture. It also produces women's handbags. AM General is the military truck manufacturing unit of LTV Corp.
Effective Date: 4-30-92

Thor Industries Inc.	**acq.**	**Four Winds International Corp.**
Jackson Center, OH		Elkhart, IN
Revenues: $140,853,000		Revenues: $40,000,000
Net Inc.: $559,000		
Year End: 7-31-91		Year End: 12-31-91

Terms: Thor Industries acquired Four Winds International for **$14.8 million** in-cash and common stock. Additional payments were made to the sellers for certain long-term noncompete agreements. Thor Industries made a public offering of 1.2 million of its common shares on July 2, 1992, in order to retire bank debt, as a result of the acquisition.
Principals: Thor Industries, through subsidiaries, primarily manufactures motor homes, travel trailers, and parts and accessories. It also produces small and midsized buses and custom specialty vehicles and manufactures axles and suspension systems for vehicles manufactured by it and others. It leases plants in California, Ohio, and Indiana and owns facilities in Pennsylvania, Kansas, Ontario, and British Columbia. Four Winds International manufactures recreational vehicles. The founders, Steven P. Hicks and Kenneth J. Geljack Jr., will continue to operate it under long-term management contracts.
Effective Date: 6-2-92

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aerodyne Products Corp.	**acq.**	**Intech Corp.**
Billerica, MA		Trumbull, CT
Revenues: $1,296,000		
Net Loss: $768,000		
Year End: 9-27-91		

Terms: Aerodyne Products acquired Intech for an undisclosed consideration.
Principals: Aerodyne Products is engaged in the design, assembly, and marketing of automated surface inspection systems, electro-optical devices and film processors, and industrial computers and related products. Its products include black-and-white X-ray and medical systems processors and other specialty electro/optical products, such as sensitometers, replenishment systems, and daylighter loader/unloader film cassettes. It also manufactures personal computer-based industrial computers that are sold

under the Amdex name. Intech, a privately held company, is a leader in web inspection eystems using laser and CCD line scan camera technology. It has facilitites in Conneticut and Zaventem, Belgium.
Effective Date: 5-26-92

Cirrus Logic Inc.	**acq.**	**Acumos Inc.**
Freemont, CA		Foster City, CA
Revenues: $141,840,000		
Net Inc.: $18,796,000		
Year End: 3-31-91		

Terms: Cirrus Logic acquired Acumos for **$62.1 million.** Under the terms of the agreement, Cirrus issued 3.6 million shares of its common stock for all of the outstanding shares of Acumos. Cirrus did not assume any new debt, and the agreement was subject to approval by Acumos shareholders. The transaction was structured as a tax-free reorganization and was accounted for as a pooling of interests.
Principals: Cirrus Logic provides VLSI (very large scale integration) products which perform complex peripheral control functions in high-performance personal computers, workstations, and other office automation products. Principle markets include graphics, mass storage, and data communications. Through the acquisition of Acumos, its product line will be complemented by a stronger position in control chips for lap-top and notebook personal computers. Acumos sells chips which control the displays in desktop personal computers. Its employees and products will be merged into Cirrus Logic. Doug Bartek, president and chief executive at Acumos, will become a Cirrus vice president.
Effective Date: 4-10-92

Colibri Corp.	**acq.**	**Cuckoo Clock Manufacturing Co. Inc.***
		North Smithfield, RI

Terms: Colibri acquired Cuckoo Clock Manufacturing from Holson Burnes Group Inc. Terms of the transaction were not disclosed.
Principals: Colibri is a privately held company located in Rhode Island. Cuckoo Clock Manufacturing, a unit of Holson Burnes Group Inc., is engaged in the manufacture of clocks.
Effective Date: 6-26-92

Information International Inc.	**acq.**	**Xitron Inc.**
Culver City, CA		Ann Arbor, MI
Revenues: $36,846,000		
Net Inc.: $111,000		
Year End: 4-30-91		

Terms: Information International acquired Xitron for an undisclosed consideration.
Principals: Information International develops, assembles, markets, and maintains computer-based electronic-optical systems that automate various functions of prepress production in the publishing and printing industry, including text entry, ad make-up, file managers, scanning subsystems, illustration scanning, page make-up, and microfilm recording. Xitron is a manufacturer of interfaces and output systems for the graphic arts industry. Its customers will have access to Information International's 100-plus service organization, which is trained in serving the needs of the publishing industry.
Effective Date: 6-8-92

Infrasonics Inc.	**acq.**	**PreemiCare Corp.**
San Diego, CA		Houston, TX
Revenues: $10,491,000		
Net Inc.: $735,000		
Year End: 6-30-91		

Terms: Infrasonics acquired the assets of PreemiCare for an undisclosed consideration.
Principals: Infrasonics develops, manufactures, and sells various products for use in the respiratory care field, primarily conventional ventilators used to assist or control breathing in persons who cannot breathe on their own or have limited respiratory abilities. Its products include the Infant Star Ventilator, a state-of-the art microprocessor-controlled infant ventilator capable of supporting the breathing of very small newborns as well as larger children. Its Infant HFV Star Ventilator, a variation of the Infant Star Ventilator, contains computer software enhancements that allow conventional or high-frequency ventilation. Its Star Sync Patient Triggered Interface, an enhancement to the Infant Star Ventilator, synchronizes the ventilator to an infants breathing rate. It also produces Adult Star Ventilator, a microprocessor-controlled adult ventilator, and Star Calc, a computerized pulmonary diagnostic unit that analyzes and records information about a patient's breathing pattern. It manufactures over 100 other products and components, such as filters, tubing, and replacement parts. It leases a plant in San Diego, Calif. PreemiCare is a manufacturer of infant incubators and ventilators. Its acquisition significantly broadens Infrasonics' product line in the infant intensive care nursery. Its incubators and ventilators go hand-in-hand in the care of premature babies and even full-term babies that develop life-threatening diseases.
Effective Date: 4-1-92

InnoVet Inc.	**acq.**	**DRA & Associates Inc.**
Boca Raton, FL		Lenexa, KS
Revenues: $581,000		
Net Loss: $539,000		
Year End: 12-31-90		

Terms: InnoVet acquired DRA & Associates for an undisclosed amount.
Principals: InnoVet is engaged in the research, formulation, and development of animal health care products that utilize new proprietary, veterinary, drug delivery technologies, and consumer products related to animal care. At December 30, 1990, it had various biotechnology products and several consumer products that included a novel pet stain and odor remover, a line of disposable surgery packs, and an odor eliminator for cat litter pans. DRA & Associates, formerly BioQuest Inc., is a privately held company engaged in the development and marketing of diagnostic test strips for fitness, sports nutrition, and veterinary medicine applications. The test strips are a patented diagnostic test for home use to measure nitrogen excretion. Currently, it is involved in a multi-year agreement with Weder Health Organization to manufacture sports diagnostics. This agreement is expected to generate between $1 and $3 million in annual sales for DRA. The company also entered into a five-year research and development agreement with Advanced Bio-Tech of Martiney, Calif., to develop additional diagnostics for the sports nutrition market.
Effective Date: 4-27-92

Medtronic Inc.	**acq.**	**CardioRhythm**
Minneapolis, MN		San Jose, CA
Revenues: $1,021,423,000		
Net Inc.: $133,372,000		
Year End: 4-30-91		

Terms: Medtronic signed a purchase agreement and acquired CardioRhythm. Financial terms of the transaction were not disclosed.
Principals: Medtronic and its subsidiaries primarily design, manufacture, and sell implantable cardiac pacemakers, consisting of implantable pulse generators and leads. It also manufactures and sells temporary external cardiac pulse generators, bioprosthetic and prosthetic heart valves, neurological stimulation devices, drug administration devices, blood oxygenators, angioplasty catheters, vascular grafts, and other medical products and instrumentation, and provides educational programs and transtelephonic monitoring services for pacemaker patients. It also produces the Activitrax pacemaker which has the ability to vary the heart rate to meet the physical activity needs of the patient. Its major plants are located in California, France, Germany, Italy, and the Netherlands. CardioRhythm is a manufacturer of electrophysiological catheters for the diagnosis and treatment of certain cardiac arrhythmias. At March 9, 1992, commercial release of two of its diagnostic catheters, the Torqr and the Voyagr, both trademarked names, was authorized by the U.S. FDA. These devices aid electrophysiologists in locating the sites of arrhythmias. It has also applied to the FDA for permission to begin clinical evaluation for the Atakr (TM) RF Catheter Ablation System. This system is designed to use radio frequency energy to ablate, or interrupt, abnormal electrical pathways within the heart muscle, thereby curing arrhythmias.
Effective Date: 5-22-92

Moog Inc. **acq.** **ESPRIT Technology Inc.**
East Aurora, NY
Revenues: $321,283,000
Net Inc.: $7,631,000
Year End: 9-30-91

Walnut Creek, CA
Revenues: $2,000,000
Year End: 12-31-91

Terms: Moog acquired all of the outstanding common stock of ESPRIT Technology for an undisclosed consideration.

Principals: Moog designs and manufactures precision control components and systems for aerospace, defense, and industrial applications. Its actuation devices control high-performance aircraft, strategic and tactical missiles, and automated industrial machinery. It is a principal supplier of flight control servovalves and servoactuators for use on military and commercial aircraft, helicopters, and the space shuttle Orbiter. Its control systems are used on U.S. strategic ballistic missiles, including Peacekeeper (MX) and Trident. Through its thrust vector controls, it provides steering for these missiles. In tactical missiles, it supplies hydraulic servovalves for the Patriot Program. It also produces system components for satellites, space-based targeting systems, Earth- and space-based defensive weapons, and on-board systems for thermal management controls for space stations. It also supplies power actuators, electronics, and commercial controls to the North American market. Its microprocessor-based products are used in radio controls for underground mining and for custom control equipment. Its digital process controllers are used in injection molding and blow molding machines. It also manufactures brushless electric servomotors and controls for the industrial automation equipment market, robotics, and the aerospace industry. ESPRIT Technology, founded in 1983, is a manufacturer of transducers and instrumentation equipment. It manufactures systems for monitoring aircrafts' structural integrity. Its principal products are flight-load recorders, accelerometers, and mini air-data computers. Its primary market is the monitoring and recording of aircraft stresses and acceleration loads. Approximately 80 percent of its sales are from overseas. Moog noted that its marketing and support facilities would enable it to increase ESPRIT's sales of structural monitoring systems.

Effective Date: 4-20-92

OCG Technology Inc. **acq.** **Mooney-Edwards Enterprises Inc.**
New York, NY
Revenues: $13,000
Net Loss: $81,000
Year End: 6-30-91

Pensacola, FL

Terms: OCG Technology acquired 100 percent of the capital stock of Mooney-Edwards Enterprises for 100,000 newly issued shares of OCG Technology's Series E preferred stock.

Principals: OCG Technology manufactures diagnostic machines called cardiointegraphs, which evaluate and interpret the electrical impulses of the heart. It also has manufactured and developed for sale an ambulatory heart monitoring system and the physicians diagnostic workstation. Mooney-Edwards Enterprises, which does business under the name Medical Information Systems, markets turnkey financial systems to providers of medical services. Its client base and relationships with the medical billings industry will aid OCG Technology in marketing its patented cardiointegraph as a service.

Effective Date: 6-15-92

Standex International Corp. **acq. unit** **Enloco Inc. (Medstar division)***
Salem, NH
Revenues: $481,701,000
Net Inc.: $20,176,000
Year End: 6-30-91

Terms: Standex International acquired the assets of the Medstar division of Enloco for an undisclosed cash consideration.

Principals: Standex International operates in three major divisions: institutional products group, industrial products group, and graphics/mail-order group. Its institutional products include food service equipment, hospital patient feeding systems, chiropractic tables, and industrial hardware. Its industrial products include embossing rools and plates, textile finishing machinery, single and double acting telescopic and piston rod hydraulic cylinders, metal products, electrical connectors, and reed switches and relays. Through its graphics division, it is engaged in publishing religious periodicals and Sunday School literature and supplies. It operates 15 retail religious bookstores. Its mail-order products consist of Frank Lewis Grapefruit Club gift products. The Medstar division of Enloco is engaged in the manufacture of equipment for the physical therapy and chiropractic markets.

Effective Date: 6-30-92

Sullivan Dental Products Inc. **acq.** **Dental Specialties Inc.**
West Allis, WI
Revenues: $74,616,000
Net Inc.: $3,398,000
Year End: 12-31-91

Denver, CO

Terms: Sullivan Dental Products acquired the assets and assumed substantially all of the liabilities of Dental Specialties in exchange for previously unissued common stock.

Principals: Sullivan Dental Products distributes consummable dental supplies to approximately 17,500 dentists in the U.S. using a marketing strategy that combines personal visits by sales representatives with a catalog of over 7,800 competitively priced items, including silver alloys; X-ray films; anesthetics; latex gloves; composite filling material; impression materials; diamond and carbide cutting instruments; asepsis and preventive products; hygiene, operative, and surgical instruments; and disposable items. It also installs, sells, and services dental equipment through sales and service centers in Wisconsin, Illinois, Minnesota, and Michigan. Its equipment lines include X-ray units, instrument delivery systems, ultrasonic tooth and instrument cleaners, patient chairs, operating lights, sterilizers, and composite light curing units. At December 31, 1990, it had approximately 182 employees and a sales force of 121 sales representatives operating in 30 states. Dental Specialties is a dental equipment and service company. As a result of its acquisition, Sullivan obtains the benefit of its overall dental equipment and service business that is expected to generate approximately $2.5 million in annual sales and establish a strong equipment and service market in the state of Colorado.

Effective Date: 4-9-92

Sunrise Technologies Inc. **acq.** **Emmetropix Corp.**
Fremont, CA
Revenues: $7,395,000
Net Inc.: $806,000
Year End: 12-31-90

Terms: Sunrise Technologies acquired Emmetropix for an undisclosed purchase price.

Principals: Sunrise Technologies develops, manufactures, and markets laser systems for applications in dentistry and medicine. It has designed, developed and tested for American Dental Laser-Canada Inc., the dLase 300 Dental Laser System, a portable laser system designed to be used in connection with the treatment of dental cavities and precarious dental lesions without the use of local anesthetic. It leases a plant in Fremont, Calif. Emmetropix engages in the use of proprietary technology to perform corneal shaping procedures. Corneal shaping is a technique used to correct the visions of persons with refractive eye disorders.

Effective Date: 6-1-92

Sunrise Technologies Inc. **acq.** **Laser Biotech Inc.**
Fremont, CA
Revenues: $7,395,000
Net Inc.: $806,000
Year End: 12-31-90

Beverly Hills, CA

Terms: Sunrise Technologies acquired Laser Biotech for an undisclosed purchase price.

Principals: Sunrise Technologies develops, manufactures, and markets laser systems for applications in dentistry and medicine. It has designed, developed, and tested for American Dental Laser-Canada Inc., the dLase 300 Dental Laser System, a portable laser system designed to be used in connection with the treatment of dental cavities and precarious dental lesions without the use of local anesthetic. It leases a plant in Fremont, Calif. Laser Biotech owns a patented treatment known as thermal laser keratoplasty that corrects vision by shaping the cornea through nondestructive tissue shrinkage.

Effective Date: 4-8-92

Thermo Electric Co.	**acq.**	**KeyTek Instrument Corp.**
Saddle Brook, NJ		Wilmington, MA
Revenues: $707,958,000		Revenues: $8,000,000
Net Inc.: $33,871,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: Universal Voltronics Corp., a 50.2-percent-owned unit of Thermedics Inc., signed a letter of intent and acquired KeyTek Instrument for about **$8.2 million** in cash. Thermedics is a 60-percent-owned subsidiary of Thermo Electron.

Principals: Thermo Electron is engaged in the development, manufacture, and marketing of environmental and analytical instruments, cogeneration systems, process equipment, and biomedical products. It also provides environmental and metallurgical services. Its instrument services subsidiary, Thermo Instruments Systems Inc., is engaged in detecting and monitoring nuclear radiation and gaseous air pollutants. Its services segment provides metallurgical, analytical, and other services in such fields as environmental laboratory testing, engineering, and environmental science. Its process equipment segment is comprised of such products as metallurgical process heating and heat treating furnaces, web-process production dryers, pollution abatement equipment, automated systems for electroplated metal parts and printed circuit boards, and stock preparation. Its cogeneration systems segment is engaged in designing, building, and operating of power plants for cogeneration, combined cycle generation, waste heat/resource recovery, and related cogeneration equipment. Its biomedical products segment is represented by Thermedics Inc., a 60-percent-owned subsidiary, engaged in the manufacture and marketing of biomedical products and systems. Universal Voltronics Corp., which is 50.2-percent owned by Thermedics, is engaged in the design and manufacture of components and equipment for tomography and laser systems. KeyTek Instrument, a privately held company, is a designer, developer, and manufacturer of instruments and systems that simulate the effects of pulsed electromagnetic interference and power interruptions. Its products are used by a wide variety of companies throughout the world to test the ability of their components and systems to withstand short-duration, high-energy pulses caused by lighting or electro-static discharge, power disturbances caused by power interruptions or power surges, and high-frequency transients caused by power switching.

Effective Date: 6-8-92

Thermo Electron Corp.	**acq.**	**Gas Tech Inc.**
Waltham, MA		Newark, CA
Revenues: $805,484,000		
Net Inc.: $47,054,000		
Year End: 12-28-91		

Terms: Thermo Electron, through its public subsidiary, Thermo Instrument Systems, acquired Gas Tech for approximately **$22 million** in cash. Further terms of the transaction were not disclosed.

Principals: Thermo Electron and its subsidiaries develop, manufacture, and market environmental and analytical instruments, cogeneration systems, biomedical products, process equipment, and provide environmental metallurgical services. Its instruments division, through its 82-percent-owned Thermo Instruments Systems Inc. unit, develops, manufactures, and markets instruments for detecting and monitoring nuclear radiation and gaseous air pollutants and analytical instruments for measuring trace quantities of metals and other elements. It also manufactures mass spectrometers that detect organic compounds in environmental and certain other analytical applications. Its services division provides metallurgical, analytical, and other services in the fields of environmental laboratory testing, engineering, and environmental science. This division also provides analytical and testing services for the measurement, detection, and monitoring of hazardous wastes and radioactive materials, and provides environmental science consulting services and services relating to solid and water waste treatment facilities. Its process equipment division manufactures products such as metallurgical process heating and heat treating furnaces and web process production dryers and related air handling and waste heat recovery systems; conditioning, stock preparation, and forming equipment for papermaking machines; furnaces for neutralizing hazardous chemicals; pollution abatement equipment; and automated systems for electroplating metal parts and printed circuit boards. Its cogeneration system division designs, builds, and operates power plants for cogeneration, combined cycle generation, waste/heat resource recovery, and related cogeneration equipment. This division also manufactures packaged cogeneration systems; builds high-performance steam turbines and inboard marine engines; provides feasibility studies, plant services; and develops and manufactures gas fired air conditioning systems. Its biomedical products division, through its 60-percent-owned Thermedics Inc., manufactures and markets biomedical products and systems. It also conducts research in electrically powered, implantable artificial heart systems and manufactures instruments for detecting and measuring niotrosamines in foods and other substances, and for detecting explosives and illegal drugs. Its Thermo Technologies unit includes the development of products and processes relating to high-energy lasers, thermodynamics, heat transfer, materials technology, and advanced parallel and signal processing. In 1990, its cogeneration systems provided 22.2 percent of revenue before intersegment elimination and 12.7 percent of income, instruments accounted for 32.2 and 56.1 percent, respectively; process equiment 24.6 ercent and 23.4 percent; biomedical products 3.9 percent and 2.4 percent; and Thermo Technologies accounted for 2.7 percent and 2 percent. Gas Tech manufactures and sells instruments, detectors, and systems for sensing, monitoring, and warning personnel of toxic and combustible gases. Its products are used by a wide range of customers, from large to petrochemical and industrial manufacturing facilities to commercial buildings and indoor parking garages. Its wholly owned U.S. operations had revenue of approximately $28 million in 1991. It owns 50 percent of Gas Tech Canada in Calgary, Alberta, and Gas Tech Australia in Sydney, which had revenue in 1991 of approximately $7 million. Its sensor production facilities are located in Hatboro, Pa.

Effective Date: 5-29-92

Vital Signs Inc.	**acq.**	**Biomedical Dynamics Corp.**
Totowa, NJ		Burnsville, MN
Revenues: $38,465,000		Revenues: $6,557,000
Net Inc.: $4,900,000		Net Inc.: $706,000
Year End: 9-30-90		Year End: 12-31-90

Terms: Vital Signs entered into an agreement and acquired Biomedical Dynamics in a stock transaction valued at **$39.939 million,** or $8.3468 per Biomedical share. Under the terms of the agreement, shareholders of Biomedical received 0.359 of a Vital Signs common share for each Biomedical common stock if the average closing sale price of Vital Signs common stock over the 20 trading-day period ending three days prior to the merger closing date was between $20.875 amd $26 per share. If the average closing sale price of Vital Signs common stock was greater than $26, but not greater than $28 per share, Biomedical shareholders could have received a number of Vital Signs shares for each share of Biomedical common stock determined by dividing $9.33 per share by the average closing sale price per share of Vital common stock during the same 20 trading-day period. If the average closing sale price of Vital signs common stock during the 20-trading-day period was less than $20.875, Biomedical could have accepted the 0.359 share conversion ratio or had the right to call off the merger, paying Vital an expense reimbursement of $300,000. If the average Vital Signs closing sale price during the 20-trading-day period was greater than $28 per share, Vital Signs could consummate the merger at a conversion ratio of 0.333 or it might have terminated the merger, paying Biomedical an expense reimbursement of $300,000. The transaction was subject to shareholder approval and certain other conditions.

Principals: Vital Signs is engaged in the design, creation, and marketing of single-patient-use medical products for anesthesia, respiratory, and related critical care products. Some of its principal products include clear plastic air-filled cushions, face masks, anesthesia machine and patient monitors, manual resuscitator products, and ventilation devices. It is also involved in providing a better observation of patient problems and improving the delivery of anesthetic gases and oxygen to patients in a more comfortable manner. Vital Pak, one of its products, is a customized anesthesia kit that can include such products as air-filled cushion face masks, breathing circuits, blood pressure cuffs, and temperature monitor probes. At September 30, 1990, it had 315 full-time and 110 part-time employees. Biomedical Dynamics is engaged in the development, manufacturing, and marketing of disposable products for the critical patient care market. Its principal products include infusable disposable pressure infusor and

CUFF ABLE disposable blood pressure cuff systems. These products are designed to monitor vital pressures for single patient use during hospital or clinical stays. In addition, it assembles monitoring kits that are used in the process of invasive pressure monitoring. At March 1, 1991, it had 83 employees in its plant and warehouse in Minneapolis.
Effective Date: 4-16-92

39 MISCELLANEOUS MANUFACTURING

Bristol Holdings Inc.	**acq.**	**Sports-Tech International Inc.**
Las Vegas, NV		Forth Lauderlade, FL
Revenues: $1,656,000		
Net Inc.: $293,000		
Year End: 6-30-90		

Terms: Bristol Holdings acquired Sports-Tech International in a stock transaction. The exchange ratio was 1.2 shares of Bristol for each share of Sports-Tech International.
Principals: Bristol Holdings, through its wholly owned subsidiary, Bullhead Casino Corp., owned seven acres of land with 560 feet of Colorado River Frontage in Laughlin, Nev., at June 30, 1990. It also owns 4.96 percent of Jackpot Enterprises, which owns, installs, operates, and services slot machines, mainly in large retail stores. Sports-Tech International develops and markets proprietary computer-based video editing and game analysis systems to the professional, collegiate, and high school sports coaching markets. Its systems are used by coaches and players to study opponent's tendencies and to prepare game plans and strategies. Its customers include 14 National Football League teams' 10 National Basketball Association teams, one major league baseball team, and over 125 collegiate football and basketball programs.
Effective Date: 4-1-92

Kellogg Brush Manufacturing Co.	**acq.**	**Cotton Specialty Co.**
Easthampton, MA		Revenues: $5,000,000
		Year End: 12-31-91

Terms: Kellogg Brush Manufacturing acquired Cotton Specialty for an undisclosed consideration.
Principals: Kellogg Brush Manufacturing, a privately held company, is engaged in the production of household brushes, brooms, and mops. Cotton Specialty, a privately held company, is engaged in the manufacture of mop heads and also in the distribution of allied cleaning products.
Effective Date: 6-1-92

Permagrain Products Inc.	**acq.**	**ArmStar***
Media, PA		Lenoir City, TN

Terms: PermaGrain Products acquired assets of ArmStar from Armstrong Ventures Inc., a subsidiary of Armstrong Industries Inc., and Morrison Molded Fiber Glass Co. Terms of the transaction were not disclosed.
Principals: PermaGrain Products produces specialty flooring materials that are designed for high-traffic commercial applications while providing reduced maintenance costs. It offers the widest selection in the hard-surface flooring industry. It was the first company in the industry to introduce an acrylic impregnated Cherry Parquet and the first with a fully impregnated five-ply laminated plank. It remains the only company to produce fully impregnated bleached flooring products and to offer its customers slip-resistant and fire-resistant flooring products. Its product lines include the PermaGrain Series; the Paragon Series tongue and groove Parquet, which provides a cost-effective acrylic impregnated floor for the residential and light commercial markets; and the Timeless Series II, a three-ply laminated plank offered in four species and 24 different colors which received a 1991 IBD product design award. Its FineWood line consists of prefinished urethane or stain/wax oak Parquet tile, available in two finishes and six colors, and is sold to the residential market. Its GenuWood II line consists of vinyl-bonded natural hardwood and includes two revolutionary white floors in Frost Oak and Frost Ash. President's Choice large panel flooring was also added to the GenuWood II to bring old world patterns to customers. Its Permetage Granite and Travertine Marble tile is a resin reinforced agglomerate marble flooring product, which does not require surface sealing or finishing, thereby reducing maintenance costs. It employs salespeople to promote its products to the architectural and interior design communities. It has developed a wholesale distributor network consisting of approximately 80 firms in the U.S., Canada, Japan, the U.K., Spain, Germany, and New Zealand. ArmStar is a marble flooring tiles joint venture between Armstrong Ventures Inc., a subsidiary of Armstrong Industries Inc., and Morrison Molded Fiber Glass Co. It is the largest American manufacturer of high style agglomerate marble tiles. Its products are marketed worldwide under the Armstone trade name. It will be marketed as a full member of the PermaGrain Product's family of natural flooring products. Production will remain in Lenoir City, Pa.
Effective Date: 4-29-92

Tyco Toys Inc.	**acq.**	**Illco Toy Co.**
Mt. Laurel, NJ		New York, NY
Revenues: $548,700,000		
Net Inc.: $18,400,000		
Year End: 12-31-91		

Terms: Tyco Toys reached an agreement in principle and acquired the business of Illco Toy and its affiliated companies for an undisclosed consideration. The transaction was subject to a definitive agreement, governmental approval, and the approval of Tyco's lenders.
Principals: Tyco Toys designs, develops, manufactures, sells, and distributes a variety of telephones and toys. Its principal products include its Tyco products, electronics, and activity toys. Tyco products are marketed mainly for children in the 4-to-12-year-old age group. It also manufactures a line of radio controlled vehicles, consisting of over three dozen cars and trucks, including one specifically designed for kids between the ages of three and seven. It is the second-largest marketer of these toys in the U.S. and Canada. The company also manufactures HO-scale electric car racing sets and train products and accessories and is a primary marketer in both areas. It also manufactures Dino-Riders action figures. The company's electronics products include Mickey Mouse, Garfield, Opus, and Tyco Super Block phones and a computerized electronic guitar that plays eight riffs, makes music, and has eight notes and many other features. Other electronic products include Hot Keyz, computerized electronic twin keyboards, and Video Driver, an interactive videocassette game which combines the fun of arcade-type play with the thrills of real driving. Video Driver is licensed to Tyco by Sega. The company's activity toys include Tyco Super Dough, along with play sets for use with the modelling compound, such as Sparklin', Butterfly Maker, Flower Makin' Basket, and Snack Shop. Other activity toys consist of Tyco Super Blocks, interlocking plastic blocks and other elements that work with Lego brand blocks, offering over 40 sets of pre-school and standard sets, including new road construction and military and space block sets. Additional activity toys are Super Blocks Space Adventure Series, a line of building sets featuring motorized action; Real Cookin' Tastybake Oven; Dunkin Hines Play Baking Sets; 3-Minute Ice Cream Maker; Brush-A-Loves doll; and other soft toys. Through its wholly owned Nasta International Inc., the company sells electronic toys, including children's cassette players and recorders, Hit Stix portable drum sticks, walkie talkies, and radios. Nasta also has a range of plastic toys, a line of infant and pre-school playthings called My First, and a line of safety products. The company markets its products, mainly in the U.S., to wholesalers, large retail chains, independent retailers, and through its own salespeople and independent sales representative organizations. It also markets its products internationally through distributors and licensees. International sales accounted for 13 percent of sales in 1990. Illco Toys is a privately held company that markets a broad line of "Sesame Street" pre-school toys, primarily on a direct import basis. It had sales in 1991 of $60 million.
Effective Date: 6-10-92

41 LOCAL AND INTERCITY PASSENGER TRANSPORTATION

Secomerica Inc.	**acq. unit**	**Broward Ambulance Corp. [Atlantic Ambulance Services]***
Newport Beach, CA		Fort Lauderdale, FL
Revenues: $200,000,000		

Terms: LifeFleet, a segment of Secomerica, acquired Atlantic Ambulance Services from Broward Ambulance for an undisclosed consideration. The transaction concludes a nine-month discussion period between Broward Ambulance and LifeFleet and a three-month due diligence process.
Principals: Secomerica is a privately held diversified services holding company with four different operating companies that deliver innovative, essential-life services of quality. It employs 3,600 people in 64 locations

throughout the U.S. Its Westec Security division provides installation, patrol, monitoring, and armed response service to over 50,000 California commercial and residential customers. Its HMSS is an alternate-site infusion therapy company. Its Care Visions' Kangaroo Kids provides pediatric pharmacy and nursing care for medically fragile children. Its LifeFleet unit, with headquarters in Irvine, Calif., operates in four states, serving over nine million individuals by answering over 800,000 ambulance calls annually. LifeFleet Southeast provides prehospital care services to Florida's Pinellas and Hillsborough Counties. In Pinellas County it operates as a contractor of advanced life support ambulance service for SUNSTAR, which is the Pinellas County Emergency Medical Services Authority. In Hillsborough County, it provides basic life support and ambulance service to over 800,000 residents. After the acquisition of Atlantic Ambulance Services, LifeFleet's work force will increase to 2,000 emergency medical technicians, paramedics, and support personnel. LifeFleet Southeast Region vice president and general manager, Bobby Peardon, will take over the operations from Atlantic Ambulance Services chief executive officer, Stu Temkin, who is retiring and consulting through the transition. Atlantic Ambulance Services, a unit of Broward Ambulance, became the largest provider of private ambulance service in Florida since it was established in 1971. It performs over 100,000 transports per year non-emergency and emergency basis. It employs more than 400 people and owns 70 emergency vehicles. The reputation of its well-trained employees is acknowledged in the surrounding communities. After its acquisition by Secomerica, certain of its operations will operate under its current name in three counties: Broward, Palm Beach, and Seminole and in the City of Key West, Fla.
Effective Date: 6-1-92

42 MOTOR FREIGHT TRANSPORTATION

Arnold Industries Inc. Lebanon, PA Revenues: $164,772,000 Net Inc.: $23,117,000 Year End: 12-31-91	acq.	**DW Freight Inc.** Dallas, TX Revenues: $20,000,000 Year End: 5-1-91

Terms: Arnold Industries acquired DW Freight for **$11 million.**
Principals: Arnold Industries, through its wholly owned New Penn Motor Express Inc. unit, transports general commodities by motor vehicle on an intrastate basis in Pennsylvania and New York, and by interstate commerce in New England, Pennsylvania, New York, New Jersey, Maryland, Virgina, Washington, D.C., Florida, Georgia, South Carolina, Delaware, and Puerto Rico. Its wholly owned Lebarnold Inc. unit engages in common carrier operations under an ICC irregular route 48-state authority and provides assembly, distribution, and warehousing services. Arnold Industries operates 19 terminals (16 owned, three leased) in seven states and Puerto Rico. It also owns five warehouse facilities in Pennsylvania. DW Freight is a trucking company operating in Texas, Oklahoma, Louisiana, Arkansas, and Kansas. DW's operating revenue for the six months ending November 30, 1991, was in excess of $13 million on an unaudited basis.
Effective Date: 4-21-92

J.B. Hunt Transport Services Inc. Lowell, AR Revenues: $579,831,000 Net Inc.: $30,048,000 Year End: 12-31-90	acq. unit	**Blann Tractor & Clean-Up Transport*** Hampton, AR

Terms: J.B. Hunt Transport Services' J.B. Hunt Special Commodities unit acquired the assets of Blann Tractor & Clean-Up Transport for an undisclosed amount.
Principals: J.B. Hunt Transport Services, through its wholly owned J.B. Hunt Special Commodities unit, is a common carrier transporting truckload quantities of general commodities throughout the 48 contiguous states. Some of the principal articles transported are foodstuffs, plastics and plastic products, general retail store articles, chemicals, paper and paper products, and manufacturing materials and supplies. It has authorization to haul goods from Canada to the contiguous U.S. At December 31, 1990, it had 8,478 employees, including 6,291 drivers. Its J.B. Hunt Special Commodities subsidiary had 100 tractors, 150 trailers equipped with secondary containment systems, and 100 specially trained drivers. As a result of this acquisition, these numbers will increase by an additional 70 tractors and 150 trailers. Blann Tractor and Clean-Up Transport is engaged in the hauling of hazardous waste and materials. It had revenue of an estimated $10 million in 1991. It had approximately 100 employees.
Effective Date: 4-15-92

Sysco Corp. Houston, TX Revenues: $8,149,700,000 Net Inc.: $153,830,000 Year End: 6-30-91	acq.	**Benjamin Polakoff & Son Inc.*** Pleasantville, NJ

Terms: Sysco acquired substantially all of the assets of Benjamin Polakoff & Son, an indirect subsidiary of Philadelphia Industries Inc. Financial terms of the transaction were not disclosed.
Principals: Sysco distributes a wide range of food and related products to the food service industry, and consumer-sized frozen products to the retail food industry. It operates 104 distribution facilities serving each of the 150 largest cities in the continental U.S., as well as the Pacific Coast region of Canada. It provides its products and services to approximately 230,000 food service and retail store customers, including restaurants, schools, hospitals, hotels, and other institutions. It also supplies frozen food products to supermarkets and retail stores, primarily in New York and northern California, and to military commissaries in southeastern U.S. It also has several subsidiaries with the name Sysco in their titles. Benjamin Polakoff & Son, an indirect subsidiary of Philadelphia Industries Inc., is a full-line distributor that supplies approximately 1,200 customers in New Jersey, Maryland, Pennsylvania, and Delaware from its 85,000-square-foot warehouse located in Pleasantville, N.J.
Effective Date: 5-15-92

44 WATER TRANSPORTATION

CSX Corp. Richmond, VA Revenues: $8,636,000,000 Net Loss: $272,000,000 Year End: 12-31-91	acq.	**Valley Line Co.*** St. Louis, MO

Terms: CSX, through its American Commercial Lines Inc. unit, acquired the assets of Valley Line from Sequa Corp. Terms of the transaction were not disclosed.
Principals: CSX is a holding company that owns all the shares of CSX Transportation Corp., American Commercial Lines Inc., American Barge Lines Co., and Sea-Land Services Inc. Its CSX Transportation unit operates 18,943 miles of railroad track in 22 states and Canada. Sea-Land Services, the largest U.S.-flag-container-shipping concern, operates an extensive terminal network and a fleet of 87 container ships serving 100 ports in 70 countries and territories. Its barge unit engages in barging activities, mainly on the Mississippi and Ohio rivers, certain of their tributaries, and the Intercoastal Waterway along the Gulf of Mexico. Through other subsidiaries it also engages in real estate development, sale, and leasing. Valley Line, a unit of Sequa Corp., engages in river transportation and in marine cargo handling.
Effective Date: 5-26-92

Kirby Corp. Houston, TX Revenues: $165,671,000 Net Inc.: $15,399,000 Year End: 12-31-90	acq.	**Scott Chotin Inc.** Mandeville, LA Revenues: $20,700,000 Year End: 5-31-91

Terms: Kirby entered into an agreement and acquired Scott Chotin for **$19.295 million.** Under the terms of the agreement, Kirby issued 870,892 of its shares to certain Chotin shareholders, valued for the purpose of this transaction at $12.625 per share, and paid the shareholders of Chotin approximately $8.3 million in cash in exchange for all of the outstanding common stock of Chotin. In addition, Kirby assumed $7.4 million in Scott Chotin liabilities and would issue an additional 170,000 more of its common shares contingent upon the resolution of certain potential liabilities resulting from operations of Scott Chotin before the merger. If these liabilities do not materialize, the additional stock would be issued over a three-year period after the closing. Subsequently, certain Scott Chotin executives and shareholders received $5 million to agree not to complete against the Chotin Carriers Inc. An additional cash payment to the shareholders of

Chotin, estimated to total $800,000, would be made upon the completion of an audit of Chotin's financial statements as of the closing date. Terms were subject to the inspection of Scott Chotin's barges and towboats, the completion of an environmental audit, and the resolution of other issues, including statutory filings under the Hart-Scott-Rodino antitrust Improvements Act. The transaction had a total value of $26.695 million, including the assumption of liabilities.

Principals: Kirby and its subsidiaries primarily engage in the transportation and towing of freight by barge, the underwriting of property and casualty insurance and reinsurance, and diesal engine repair and parts sales. Its Dixie Carriers Inc. subsidiary transports crude oil and related petrolium products, coal, fertilizers, and chemicals by barge. It Universal Insurance Co. subsidiary underwrites property and casualty insurance in Puerto Rico and reinsurance for the international market. Its Marine Systems Inc. subsidiary engages in deisel engine repair and parts sales. It has recently acquired Sabine Towing & Transportation Co. Inc. and Old Man River Towing Inc., both inland marine transports for petroleum products. The acquisition of Scott Chotin should benefit its inland marine transportation operations even further. Scott Chotin is engaged in inland marine tank barge transportation of industrial chemicals and asphalt along the Mississippi River System and the Gulf Intracoastal Waterway. Its fleet includes 29 owned, inland tank barges, six that operate in the asphalt trade, and eight towboats. In addition, it has a 50-percent interest in Cho-Me Towing Co., an inland river towing company consisting of two river towboats. All of its barges are of double skin construction. It will be merged into Chotin Carriers Inc., a subsidiary of Kirby.

Effective Date: 6-2-92

Kirby Corp.	**acq.**	**Ole Man River Towing Inc.**
Houston, TX		Vicksburg, MS
Revenues: $165,671,000		Revenues: $15,500,000
Net Inc.: $15,399,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: Kirby's subsidiary, Dixie Carriers Inc., signed a letter of intent and acquired substantially all of the operating assets of Ole Man River Towing and related entities for **$25.575 million** in cash. The transaction was subject to the negotiation of a definitive agreement, approval of certain regulatory agencies through filings, the satisfactory completion of an environmental audit, and the resolution of other issues.

Principals: Kirby and its subsidiaries are engaged in marine transportation, diesel repair, and property and casualty insurance. Its marine transportation subsidiary, Dixie Carriers Inc., is involved in land transport of crude oil, coal, and other petrochemicals, as well as other petroleum products and liquid fertilizer. It transports these substances by barge along the Gulf Intercoastal Waterway and Mississippi River systems. It also transports dry bulk and liquid cargo by barge, mainly in the Gulf of Mexico, the Caribbean Basin, and on the U.S. East Coast. Marine Systems Inc., a wholly owned subsidiary, engages in diesel engine repair and related parts sales. Its Universal Insurance Co. handles underwriting property and casualty insurance in the Commonwealth of Puerto Rico. At December 30, 1990, it had 900 employees. Kirby reported revenue of $140 million for the nine months ended September 30, 1991. Ole Man River Towing, a privately held company, is engaged in the inland tank barge transporation business. Its barge fleet consists of 17 double skin tank barges, including two leased barges, nine single skin tank barges, and eight towboats. Its cargo primarily consists of finished petroleum or clean products and petrochemicals. Its travel route runs along the Mississsppi River systems and the Gulf Intracoastal Waterways. Ole Man River recorded total revenue of about $11.5 million for the nine months ended September 30, 1991.

Effective Date: 4-2-92

45 AIR TRANSPORTATION

Mesa Airlines Inc.	**acq.**	**Westair Holding Inc.**
Farmington, NM		Fresno, CA
Revenues: $45,954,000		Revenues: $257,147,000
Net Inc.: $3,628,000		Net Loss: $12,278,000
Year End: 9-30-91		Year End: 12-30-90

Terms: Mesa Airlines agreed to acquire Westair Holding for $40.5 million in Messa stock at pre-announcement prices. This agreement came after an agreement in prineipal between the two companies in November where the bid was set between $5 to $6 a share, including a stock exchange and contigent value right, the value based upon Westair's 1992 profitability. The number of shares Mesa issued for Westair was reduced from 0.2941 to 0.2625. The transaction was subject to several government approvals and conditions. Completion of the deal was expected before June 15, 1992. Mesa and Westair revised the agreement, under which Mesa acquired Westair in a stock transaction. Under the revision, the exchange ratio was 0.31 shares of Mesa for every share of common stock of Westair held. The transaction had a value of **$43.42 million**, or $6.82 per Westair share. Shareholders of Westair overwhelmingly approved the transaction.

Principals: Mesa Airlines Inc. is a regional commuter airline operating in the western U.S. Its three operating lines are Mesa Airlines, Skyway Airlines, and United Express. They are all low-cost carriers offering first-class and business seating, as well as vacation travel seating. At September 30, 1991, it serviced 57 cities in 13 states in the southwest Rocky Mountain and Midwest regions of the U.S. Westair Holding is the largest regional airline in California and on the West Coast. At December 30, 1991, it had 92 planes operating out of nine hub cities within California, Oregon, Washington, and Washington, D.C. It had 780 flights each business day to 61 cities in seven western states and eight Eastern states. In the East, it operates under United Express, pursuant to a code-sharing agreement with United Airlines Inc. This agreement grants it the right to utilize the "U.A." flight designator code, United reservation functions, coordinated schedules, joint sales, and exterior air craft paint patterns.

Effective Date: 6-1-92

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

ALLTEL Corp.	**acq.**	**Wireline Cellular System***
Little Rock, AR	**rem.**	Charlotte, NC
Revenues: $1,747,767,000	**int.**	
Net Inc.: $188,986,000		
Year End: 12-31-91		

Terms: ALLTEL's ALLTEL Mobile Communications Inc. unit acquired the remaining 5 percent of the Wireline Cellular System it did not already own from GTE Mobilnet Inc., a subsidiary of GTE Corp. Terms of the acquisition were not disclosed.

Principals: ALLTEL is a telephone utility holding company providing local telephone services to more than 1.2 million customers in 25 states and cable television service to 9,700 customers in certain areas of the Navajo Indian Reservation as well as to residents of Needles, Calif. It also offers such products and services as private line, teletype, and data transmission; selling and leasing terminal equipment; distributing, selling, and installation of telecommunications equipment; and providing switching communications and control systems for air traffic control. ALLTEL Mobile Communications Inc., a wholly owned subsidiary, operates or has investments in several cellular telephone systems, primarily in the Sunbelt region. Wireline Cellular System provides cellular telephone services. The system is 95-percent owned by ALLTEL Mobile Communications Inc., a unit of ALLTEL. The remaining 5-percent stake is held by GTE Mobilnet Inc., a unit of GTE Corp.

Effective Date: 4-20-92

American Financial Corp.	**acq.**	**Cook Inlet Radio [KSLX-FM and KOPA-AM]***
Cincinnati, OH	**unit**	Greenbelt, MD
Revenues: $8,015,888,000		
Net Inc.: $22,250,000		
Year End: 12-21-90		

Terms: Great American Communications Co., a unit of American Financial, acquired KSLX-FM and KOPA-AM from Cook Inlet Radio for **$11.5 million.**

Principals: American Financial, through its subsidiaries, is mainly engaged in the property and casualty insurance business and has substantial savings and loan, life and annuity insurance, and food products operations. It also holds interests in six television stations, 10 FM and five AM radio broadcasting stations, entertainment, and the distribution of programming through its Great American Communications Co. Its wholly owned Great American Life Insurance Co. unit, which is wholly owned by Great American Insurance Co., writes life, accident, health insurance, and annuities throughout the U.S. and Canada. Its Hunter Savings Association is a state-chartered savings and loan association with 32 offices in Ohio. It is a member of Federal Home Loan System Bank and its accounts are insured by the FDIC. The KSLX-FM and KOP-AM radio stations of Cook Inlet Radio broadcast a Classic Rock format and were ranked sixth among all listeners, sixth among adults ages 25 to 54, and fourth with adults ages 18 to 34 by Arbitron in the fall of 1991. KSLX is a class C FM station operating at 100.7 MHz, and KOPA is a 5,000 watt AM station broadcasting at a frequency of 1,440 kHz.

Effective Date: 4-24-92

Bell Atlantic Corp.	**acq.**	**Metro Mobile CTS Inc.**
Philadelphia, PA		New York, NY
Revenues: $12,298,000,000		Revenues: $224,067,000
Net Inc.: $1,312,500,000		Net Loss: $80,115,000
Year End: 12-31-90		Year End: 9-30-90

Terms: Bell Atlantic acquired all of the outstanding common stock of Metro Mobile CTS in a stock transaction valued at **$1.52 billion,** or $22.1872 per Metro share. The final exchange ratio was determined to be 0.5193 of a Bell Atlantic share for eacn Metro Class A common share and Class B held. Bell Atlantic also assumed $865 million of Metro debt, which it would refinance. The transaction had a total value of $2.38 billion. The transaction was subject to approval by Metro Mobile shareholders.

Principals: Bell Atlantic is the holding company for seven telephone companies. The telephone companies are exchange telecommunications and engaged in furnishing exchange access service and printed directory advertising in New Jesery, Pennsylvania, Washington, D.C., Maryland, Virgina, West Virgina, and Delaware. Through other subsidiaries, it provedes customer premises equipment, mobile communications using cellular technology, technical assistance and consulting services, certain billing and clearinghouse services, and real estate investment and development. Metro Mobile CTS, through wholly owned subsidiaries and through partnerships it effectively controlled, owned and operated at September 30, 1990, nonwire cellular radio-telephone systems serving 17 markets in Arizona, New Mexico, Texas, Connecticut, Massachusetts, Rhode Island, South Carolina, and North Carolina. At September 30, 1990, it had approximately 140,000 subscribers in its operating systems. The Metro mobile business would operate under the Bell Atlantic Metro Mobile name, while Bell Atlantic's operations in the mid-Atlantic region would continue as Bell Altantic's Mobile systems. The combined company is the nation's fourth-largest mobile phone operators with more than 500,000 customers in the Northeast, mid-Atlantic, Southeast, and Southwest regions of the U.S. The transaction increased Bell Atlantic's cellular business to some 34 million potential customers.

Effective Date: 4-30-92

Clear Channel Communications Inc.	**acq. unit**	**Noble Broadcasting Co. [radio station]***
San Antonio, TX		San Diego, CA
Revenues: $74,142,000		
Net Inc.: $1,126,000		
Year End: 12-31-91		

Terms: Clear Channel Communications acquired WKCI-FM from Noble Broadcasting through its subsidiary, Clear Channel Radio Inc. for **$14 million in cash.**

Principals: Clear Channel Communications owns and operates the following radio satations: KAJA-FM and WOAI-AM in San Antonio, Texas; KALO-AM in Beaumont-Port Arthur, Texas; KHYS-FM in Houston-Port Arthur, Texas; KORA-FM and KTAM-AM in Bryan/College Station, Texas; KPEZ-FM in Austin, Texas; KMOD-FM and KAKC-AM in Tulsa, Okla.; KJYO-FM and KTOK-AM in Oklahoma City, Okla.; WAMZ-FM and WHAS-AM in Louisville, Ky.; WQUE-FM and WQUE-AM in New Orleans, La.; and WELI-AM in New Haven, Conn. It also operates the Oklahoma News Network and Clear Channel Sports. Clear Channel Television Inc., its television subsidiary, operates the following television stations: WPMI-TV in Mobile, Ala.; KTTU-TV in Tucson, Ariz.; KOKI-TV in Tulsa., Okla. KSAS-TV in Wichita, Kans.; and WAWS-TV in Jacksonville, Fla. Noble Broadcasting's radio station, WKCI-FM, is located in New Haven, Conn.

Effective Date: 5-11-92

Clear Channel Communications Inc.	**acq.**	**WPTY-TV***
San Antonio, TX		Memphis, TN
Revenues: $64,384,000		
Net Inc.: $1,126,000		
Year End: 12-31-91		

Terms: Clear Channel Communications acquired WPTY-TV from Chase Broadcasting of Memphis Inc. for **$21 million.**

Principals: Clear Channel Communications owns and operates the following radio stations: KAJA-FM and WOAI-AM in San Antonio, Texas; KALO-AM in Beaumont-Port Arthur, Texas; KHYS-FM in Houston-Port Arthur, Texas; KORA-FM and KTAM-AM in Bryan/College Station, Texas; KPEZ-FM in Austin Texas; KMOD-FM and KAKC-AM in Tulsa, Okla.; KJYO-FM and KTOK-AM in Oklahoma City, Okla.; WAMZ-FM and WHAS-AM in Louisville, Ky.; WQUE-FM and WQUE-AM in New Orleans, La.; and WELI-AM in New Haven, Conn. It also operates the Oklahoma News Network and Clear Channel Sports. Clear Channel Television Inc., its television subsidiary, operates the following television stations: WPMI-TV in Mobile, Ala.; KTTU-TV in Tucson, Ariz.; KOKI-TV in Tulsa, Okla.; KSAS-TV in Wichita, Kans.; and WAWS-TV in Jacksonville, Fla. WPTY-TV, a unit of Chase Broadcasting of Memphis Inc., is Channel 24, a television broadcasting station. It engages primarily in broadcasting visual programs by television to the public, except cable and other pay television services.

Effective Date: 4-1-92

Infinity Broadcasting Corp.	**acq.**	**WFAN-AM**
New York, NY		New York, NY

Terms: Infinity Broadcasting entered into an agreement and acquired the New York radio station of WFAN-AM for **$70 million.** On February 28, 1992, the Federal Communications Commission (FCC) gave its approval of the acquisition.

Principals: Infinity Broadcasting owns and operates 17 radio stations that include WXRK-FM and WZRC-AM in New York, KROQ-FM in Los Angeles, WJMK-FM and WJJD-AM in Chicago, WYSP-FM in Philadelphia, KOME-FM in the San Jose/San Francisco area, WBCN-FM in Boston, WOMC-FM in Detroit, KVIL-AM/FM in Dallas, WJFK-FM in Washington, D.C., KXYZ-AM in Houston, WJIF-FM in Baltimore, and WYQK-AM/FM in Tampa/St. Petersburg, Fla. WFAN-AM programs an "all sports" format including play-by-play of the New York Mets, Knicks, and Rangers. It is the radio home of "Imus in the Morning" and "Mike and the Mad Dog" in the afternoon.

Effective Date: 4-17-92

Lenfest Communications Inc.	**acq. unit**	**Tele-Media Co. of Hersey [cable television system]***
Pottstown, PA		State College, PA

Terms: Lenfest Communications, through its Lenfest Hershey Inc. unit, acquired the assets of the cable television system of Tele-Media Co. of Hershey which serves Hershey, Lebanon, and Dauphin Counties in Pennsylvania, from Tele-Media Corp. for an undisclosed cash consideration.

Principals: Lenfest Communications is the nations 22nd largest cable tevelsion multiple system operator. It is headquartered in Pottstown, Pa., and operates cable systems in Pennsylvania, California, and New Jersey, serving approximately 550,000 subscribers. Lenfest Hersey Inc. is its subsidiary. The cable television system of Tele-Media Co. of Hersey, a subsidiary of Tele-Media Corp., serves Derry Township (Hershey County) and Hummelstown, Palmyra, and East Hanover Township, Pa. (Lebanon and Dauphin Counties). The system passes through approximately 23,000 homes and serves about 550,000 subscribers.

Effective Date: 6-17-92

Pacific Southeast Corp.	**merged**	**Cellular Group Inc.**
		Sarasota, FL

Terms: Pacific Southeast and the Cellular Group merged pursuant to a vote of shareholders. The surviving entity Pacific Southeast changed its name to The Cellular Group Inc. Financial terms of the transaction were not disclosed.

Principals: Pacific Southeast provides consulting services to cellular telephone operators. The Cellular Group engages in the pursuit of contracts with applicants for FCC licenses to operate cellular telephone systems in unserved areas of the U.S. The contracts will entail the provision of consult-

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ing services to successful applicants in order to assist them in constructing their cellular telephone systems and in operating the resulting entities after the FCC operating licenses are granted.

Effective Date: 5-22-92

PacifiCorp acq. **Shell Lake Telephone Co.**
Portland, OR — Shell Lake, WI
Revenues: $4,007,000,000
Net Inc.: $507,000,000
Year End: 12-31-91

Terms: Pacific Telecom Inc., an 87-percent-owned unit of PacifiCorp, acquired Shell Lake Telephone for an undisclosed amount of cash and Pacific Telecom common stock.

Principals: PacifiCorp is a diversified company that operates four separate businesses: electric operations (Pacific Power and Utah Power), telecommunications (Pacific Telecom Inc.), mining and resource development (NERCO Inc.), and commercial financial services (PacifiCorp Financial Services). Pacific Power serves approximately 702,000 customers in parts of Oregon, Washington, Idaho, Montana, Northern California, and Wyoming. Service is generally provided to rural and suburban agricultural areas and to several subregional business centers. Utah Power serves approximately 556,000 customers in service areas of about 90,000 square mile portions of Utah, Wyoming, and Idaho. Electric operations peak load in 1991 was 7,639 million kilowatts. Its 80-percent-owned NERCO subsidiary engages in coal mining and operates coal gathering and distribution facilities in Wyoming, Montana, Tennessee, and Indiana. NERCO owns three silver and gold mines in Nevada, Idaho, and Canada and has an 80-percent interest in a gold and silver mine in Colorado. It is also involved in the exploration for precious metals in Nevada, Oregon, Idaho, Oklahoma, Alaska, and Canada. NERCO also has interests in oil and gas and a small technology company developing gallium argenide semiconductor wafers. Its 87-percent-owned Pacific Telecom handles the majority of long-distance telephone service for the state of Alaska. It provides local telephone service to 57,000 lines in Oregon, Washington, Montana, Alaska, Idaho, Colorado, Wyoming, Nevada, Iowa, and Wisconsin. Pacific Telecom also builds and operates private data and voice communication networks throughout the nation and holds equity positions in several companies. PacifiCorp Financial Services provides financial services, including commercial leasing and lending, aviation financing, and investment management for PacifiCorp. Shell Lake Telephone serves approximately 1,950 access lines in Shell Lake, Wis., and its surrounding communities. It participates in the Wisconsin Cellular Rural Service Area Number One, representing about 9,600 pro-rata POPs, which Pacific Telecom Inc., a subsidiary of PacifiCorp, manages.

Effective Date: 6-16-92

PowerFone Co. acq. unit **Deltacom [trunking systems]***
Washington, DC — Detroit, MI

Terms: Deltacom sold its trunking systems to PowerFone. Terms of the transaction were not disclosed.

Principals: PowerFone engages in providing trunking services. It bought the specialized radio trunking facilities of Eric's Enterprises in Ferndale, and the Michigan facilities of Boston-based Acticom Associates. It expects to become the largest trunking operator in the Detroit area, a new market, when all of its transactions are consolidated. The trunking systems of Deltacom provide economical, private, two-way mobile communications for fleet operators and feature mobile telephone facilities like cellular telephones. The trunking mode allows a user direct private communications between vehicles in the fleet, while also furnishing mobile telephone facilities. According to Deltacom's president John Zimmerman, the company is expected to continue serving the mobile communications needs of PowerFone system users by offering system design, communications consulting, installation, and service.

Effective Date: 5-1-92

Private investor(s) acq. unit **Guy Gannett Publishing Co. [four radio stations]***
Portland, ME

Terms: A private investor, Lowell W. (Bud) Paxson, acquired through his enterprises four radio stations owned by Guy Gannett Publishing for an undisclosed consideration. The transaction closing was dependant upon the FCC license transfer.

Principals: The private investor is Lowell B. (Bud) Paxson, an experienced radio operator. He will acquire the Guy Gannett Publishing radio stations through enterprises controlled by him. After the acquisition of the stations, his Paxson Enterprises Inc. unit will become the largest radio operator in Florida. The four radio stations of Guy Gannett Publishing are WINZ-AM and WZTA-FM in Miami, Fla., and WWNZ-AM and WZTU-FM in Orlando, Fla. Guy Gannett Publishing decided to sell the radio stations so that it could concentrate available resources on its newspaper and television properties located in Maine, Illinois, Minnesota, Iowa, and Massachusetts. The WINZ-AM was first purchased in 1972 and WZTA-FM the following year. The two employ 73 workers. WZTU-FM was acquired in 1981 and WWNZ-AM in 1988, employing 53 people. These personnel will remain on after the acquisition.

Effective Date: 4-27-92

Tele-Communications Inc. acq. unit **United Cable Television of Los Angeles County Ltd. [certain assets]***
Denver, CO — Englewood, CA
Revenues: $3,827,000,000
Net Loss: $102,000,000
Year End: 12-31-91

Terms: UCTC of Los Angeles County Inc., a majority owned subsidiary of the United Cable Television Corp. affiliate of Tele-Communications, acquired certain interests of the cable system of United Cable Television of Los Angeles County. Terms were not disclosed.

Principals: Tele-Communications is primarily involved in the operation of cable television systems and motion picture theater exhibitions. Its cable television systems are formed and operated under nonexclusive franchises containing various conditions, such as quality of services, time constraint, service to certain institutions, provisions for access and commercial use channels, and maintenance of insurance and/or indemnity bonds. Its franchises provide for periodic payment of fees, ranging between 3 percent and 5 percent of revenue, to the governmental authority granting the franchise. The cable systems offer basic and expanded basic services, and for an extra charge pay-television services. At December 31, 1990, through subsidiaries and affiliates, it operated cable systems throughout the U.S. and Hawaii. Systems provide basic service to approximately 8.5 million subscribers, and premium services, such as pay TV, to approximately 5.8 million subscribers. Its United Artists Entertainment Co., which is 54-percent owned, engages in the operation of motion picture theaters and cable television systems. UCTC of Los Angeles County Inc. is a Delaware corporation and a majority-owned subsidiary of United Cable Television Corp., which is an affiliate of Tele-Communications. The assets of United Cable Television of Los Angeles County consist of its cable television system that provides service to the eastern portion of Los Angeles County, including the city of La Puente, Calif. It services approximately 26,000 basic subscribers. It operates a 450 MHz, 61-channel plant through a single headend in the City of Industry. United Cable Television was formed in 1984 to construct, develop, and operate a cable television system to serve the Hacienda Heights, South Whittier, and La Puente areas of Los Angeles.

Effective Date: 5-29-92

Tiger Management Corp. acq. unit **Osborn Healthcare Communications [Newborn Channel]***
New York, NY

Terms: Lynx Capital, an affiliate fund of Tiger Management, acquired the Newborn Channel from Osborn Healthcare Communications, a unit of Osborn Communications Corp. Terms of the transaction were not disclosed.

Principals: Tiger Management is a privately held company. Lynx Capital is an affiliated fund. Osborn Healthcare Communications' Newborn Channel is a 24-hour-a-day baby-care network for maternity patients. Osborn Helthcare Communications is a unit of Osborn Corp.

Effective Date: 4-22-92

Time Warner Inc.	**acq.**	**American Television & Communications Corp.**
New York, NY	**rem.**	Stamford, CT
Revenues: $12,021,000,000	**int.**	Revenues: $1,220,127,000
Net Loss: $99,000,000		Net Inc.: $160,948,000
Year End: 12-31-91		Year End: 12-31-91

Terms: Time Warner acquired the remaining 18 percent that it did not already own of American Television & Communications for **$1.63 billion**. Under the terms of the transaction, shareholders of American Television & Communications received $82.50 principal amount of redeemable reset notes due August 15, 2002, of Time Warner for each Class A common share of American Television outstanding. The, transaction was subject to, among other things, approval by American Television shareholders and the satisfaction or waiver of certain conditions, including conditions precedent to the closing of the Time Warner Entertainment Co. LP transaction with Toshiba Corp. and C. Itoh & Co. LP. Shareholders of American Television approved the transaction on June 12, 1992.

Principals: Time Warner is a diversified communications concern with interests in publishing, cable television, music publications, motion pictures, and television programming. Its numerous magazine titles include Southern Living, Travel South, Time, Fortune, Life, Money, People, Sports Illustrated, Progressive Farmer, Southern Accents, Parenting, Southpoint, MAD, and Cooking Light. It also holds interests in Health, Elle Japan, Emerge, and Working Mother magazines. Its film entertainment operations include production and distribution of pre-recorded videocassettes and video discs. It also engages in product licnesing ownership and operation of movie theaters. It distributes books through its publishing companies that include Little, Brown & Co., Atlantic, Electra, Asylum, Time Life Books, Scott Foresman & Co., Book-of-the-Month-Club, and the Quality Paperback Book Club. Its programming operations include Home Box Office Inc., which marketed two satellite-transmitted pay-TV services, HBO and Cinemax, to an estimated 23.9 million subscribers at December 31, 1990. It conducts the distribution of cassettes in the U.S. and Canada, through its wholly owned HBO Video Inc. Its cable television operations include 82-percent-owned American Television & Communications Corp. (ATC) and wholly owned Warner Cable Communications (Warner Cable), which operate cable TV systems. At December 31, 1990, ATC served approximately 4.6 million subscribers in 33 states and Warner Cable served approximately 1.9 million subscribers in 21 states. Its cable television operations consist primarily of selling video programming for a monthly fee. Its recorded music and music publishing operations include production, selling, and licensing of compact dics, tapes, vinyl records, and music videos, through its subsidiaries. It also owns the rights to thousands of musical compositions. At December 31, 1990, it had 41,000 employees. American Television & Communications, an 82-percent-owned subsidiary of Time Warner Inc., and subsidiaries are engaged in the operation of cable television systems. At December 31, 1990, it owned, controlled, or operated cable television systems operating 879 franchises in 33 states. Its systems served approximately 4.61 basic cable subscribers. Its programming consists of locally produced shows by local broadcast stations or programming by ESPN and CNN Network and other entertainment and information services. It also offers premium programming services to subscribers.

Effective Date: 6-26-92

Time Warner Inc.	**acq.**	**Prime Cable Income Partners LP [Carolina Cable]***
New York, NY	**unit**	Austin, TX
Revenues: $12,021,000,000		
Net Loss: $99,000,000		
Year End: 12-31-91		

Terms: Time Warner acquired Carolina Cable from Prime Cable Income Partners, a unit of Prime Cable. Terms of the transaction were not disclosed.

Principals: Time Warner is a diversified communications concern with interests in publishing, cable television, music publications, motion pictures, and television programming. Its numerous magazine titles include Southern Living, Travel South, Time, Fortune, Life, Money, People, Sports Illustrated, Progressive Farmer, Southern Accents, Parenting, Southpoint, MAD, and Cooling Light. It also holds interests in Health, Elle Japan, Emerge, and Working Mother magazines. Its film entertainment operations include production and distribution of pre-recorded videocassettes and video discs. It also engages in product licensing and ownership and operation of movie theaters. It distributes books through its publishing companies, which include Time Life Books, Scott, Foresman & Co., Book-of-the-Month-Club, Little, Brown & Co., Atlantic, Electra, Asylum, the U.S., and Quality Paperback Book Club. Its programming operations include Home Box Office Inc., wholly owned and markets two satellite-transmitted pay-TV services, HBO and Cinemax, to an estimated 23.9 million subscribers at December 31, 1990. It conducts the distribution of cassettes in the U.S. and Canada, through its wholly owned HBO Video Inc. Its cable television operations include 82-percent ownership in American Television & Communications Corp. (ATC) and wholly owned Warner Cable Communications (Warner Cable) which operate cable TV systems. At December 31, 1990, ATC served approximately 4.6 million subscribers in 33 states and Warner Cable served approximately 1.9 million subscribers in 21 states. Its cable television operations consist primarily of selling video programming for a monthly fee. Its recorded music and music publishing operations include production, selling, and licensing of compact discs, tapes, vinyl records, and music videos through its subsidiaries. It also owns rights to thousands of music compositions. At December 31, 1990, it had 41,000 employees. Carolina Cable of Prime Cable Income Partners, a unit of Prime Cable, provides cable services.

Effective Date: 4-30-92

World Cinema Inc.	**acq.**	**Skylink American Inc. [free-to-quest programming business]***
Houston, TX	**unit**	Dallas, TX
		Revenues: $13,376,000
		Net Loss: $1,195,000
		Year End: 4-30-91

Terms: World Cinema Acquisition, a subsidiary of World Cinema, acquired the free-to-guest satellite programming assets from Skylink America for a total consideration of $9.18 million. the purchase price consisted of $6 million in cash at closing, $560,000 in cash 30 days from closing, a $750,000 secured note receivable payable over five years, and also $1.87 million, payable monthly over a five-year period as compensation for a noncompetition agreement under which Skylink would be prohibited to engage in free-to-guest business for five years.

Principals: World Cinema, a privately held company, is engaged in providing satellite services to hotels, motels, private residences, and other establishments. Skylink America's free-to-guest programming business includes its free-to-guest programming contracts and its related programming equipment.

Effective Date: 5-1-92

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

BioMedical Waste Systems Inc.	**acq.**	**American Medical Waste Systems Inc.**
Boston, MA		Hicksville, NY
Assets: $249,000		
Net Loss: $660,000		
Year End: 3-31-91		

Terms: BioMedical Medical Systems acquired American Medical Waste Systems for **$9.04 million** in BioMedical common stock.

Principals: BioMedical Waste Systems is engaged in the environmental services industry. It provides comprehensive medical waste management services, including functions such as collection, transportation, consolidation, processing, and recycling. Its markets include medical waste generators, hospitals, nursing homes, and physicians. It is currently servicing New York, Philadelphia, Houston, New Orleans, and St. Paul, Minn. In August 1991, BioMedical announced a joint venture to develop the first continous feed autoclave (CFA), which is a process designed to operate with all the benefits of both incineration and conventional autoclave. Its subsidiary, EnviroClean Inc., operates an 18-ton-per-day incinerator facility in St. Francis County, Ark. American Medical Waste Systems, a privately held company, is engaged in providing medical waste collection and transportation services to an excess of 1,600 customers. It operates a transfer station in New York City that handles about 40 million pounds of waste annually.

Effective Date: 4-2-92

U.S. Mergers and Acquisitions

ENVIRx Ltd.	**acq.**	**G.C. Environmental Inc.**
Hollywood, FL		Alvin, TX
Revenues: $1,324,000		Revenues: $6,700,000
Net Loss: $905,000		Year End: 8-31-91
Year End: 9-30-91		

Terms: ENVIRx signed a letter of intent and acquired G.C. Environmental in an exchange of stock valued at **$43.83 million.** Under the terms of the transaction, ENVIRx issued 9.35 million new common shares in exchange for all outstanding common shares of G.C. Environmental. The stock swap was subject to the execution of a definitive agreement, completion of due diligence procedures, and results of a fairness opinion from an independent banking firm.

Principals: ENVIRx is engaged in environmental engineering consulting, remediation contracting, and manufacturing of pollution remediation and control equipment, mainly for use in connection with its remediation services. G.C. Environmental specializes in the treatment and disposal of waste water sludge and in the construction of special waste disposal sites. Its waste management services are provided to various industrial customers located near the Houston Ship Channel and include the treatment and disposal of approximately 90,000 cubic yards of waste water sludge per month. For its fiscal year ended August 31, 1991, G.C. Environmental reported pretax income of $2.1 million.

Effective Date: 4-6-92

Great Falls Gas Co.	**acq. unit**	**Empire Gas Inc. [four propane distribution centers]***
Great Falls, MT		Lebanon, MO
Revenues: $23,850,000		
Net Inc.: $1,073,000		
Year End: 6-30-91		

Terms: Great Falls Gas, through its Rocky Mountain Fuels Inc. unit, acquired the assets of four propane distribution concerns from Empire Gas. Terms of the transaction were not disclosed.

Principals: Great Falls Gas supplies natural gas in Great Falls, Mont., and its surrounding areas, including the Malmstrom Air Force Base and in the Cody, Wyo., area. Through its subsidiaries it is also engaged in the exploration for and development of oil and gas prospects in Montana and commercial real estate in the Great Falls area. Rocky Mountain Fuels Inc. is one of it's subsidiaries. The four distribution concerns of Empire Gas are Empiregas Inc. of Powell, Empiregas Inc. of Greybull, Empiregas Inc. of Riverton, and Empiregas Inc. of Dubois, Wyo. The assets of the concerns will become part of Rocky Mountain Fuels Inc.'s Wyoming LP gas division, which is a unit of Great Falls Gas.

Effective Date: 5-15-92

J. B. Hunt Transport Services Inc.	**acq.**	**Blann Tractor & Clean-Up Transport Inc.**
Lowell, AR		Hampton, AR
Revenues: $579,831,000		
Net Inc.: $30,048,000		
Year End: 12-31-90		

Terms: J.B. Hunt Transport Services, through its J.B. Hunt Special Commodities unit, acquired the assets of Blann Tractor & Clean-Up Transport for an undisclosed consideration.

Principals: J.B. Hunt Transport Services, through its wholly owned subsidiary J.B. Hunt Commodities, is an irregular route, common carrier transporting truckload quantities of general commodities throughout the 48 contiguous states under operating authority granted by the ICC. Its primary types of freight transported include plastics and plastic products, general retail store merchandise, foodstuffs, chemicals, paper and paper products, and manufacturing materials and supplies. In 1988 it received operating authority to haul general commodities between the Canadian province of Quebec and all points in the continental U.S. This authority was expanded during 1989 to include the provinces of British Columbia and Ontario. Service to and from certain points in Mexico was initiated in 1988. At December 31, 1990, it operated a fleet of 4,729 tractors and 10,563 trailers. Blann Tractor & Clean-Up Transport has been in operation since 1967. It is expected to help J.B. Hunt Special Commodities expand its services in hauling hazardous materials and hazardous wastes by providing end dump and tank trailers, and through its established customer base. All of its approximately 100 employees, including its president and former chief executive officer Bill Blann, will remain at the company. It will be operated as Clean-Up Transport, a division of J.B. Hunt Special Commodities. Its initial attractiveness to Hunt was due to the latter's ability to help the much smaller, specialized Blann Tractor & Clean-Up Transport reduce its operating costs. Its operations will continue to be headquarted in Hampton, Ark. Prior to its acquisition, J.B. Hunt Special Commodities had 100 tractors, 150 trailers, equipped with a secondary containment system, and 100 specialty trained drivers. An additional 70 tractors and 150 trailers is expected to be added to the fleet as a result of the acquisition.

Effective Date: 4-15-92

Northeast Utilities	**acq.**	**Public Service Co. of New Hampshire**
Hartford, CT		Manchester, NH
Revenues: $2,079,248,000		Revenues: $603,485,000
Net Inc.: $233,922,000		Net Inc.: $55,273,000
Year End: 12-31-88		Year End: 12-31-88

Terms: North Utilities (NU) submitted a proposal to acquire all the assets of Public Service Co. of New Hampshire (PSC) except its interests in the Seabrook nuclear power plant that would be spun off to unsecured creditors with individual claims in excess of $900, for about $1.2 billion, which included the assumption or refinancingg of debt. In addition, NU would provide up to $165 million in pre-operational funds to the new concern that would own the Seabrook interests. PSC would also enter a seven-year rate agreement with the state of New Hampshire, which would provide for a 4.5 percent base rate increase during 1989 and a base rate increase of 4.5 percent in 1990. During each of the following five years, base rate increases would approximate the rate of inflation and likely be frozen in the seventh year. Under the plan, most of PSC creditors would receive dollar-for-dollar value for their holdings. Unsecured creditors with claims in excess of $900 would receive about $71 million in cash, three million shares of preferred stock in the new Northeast subsidiary, and all the common stock in the Seabrook concern. Unsecured creditors with claims under $900 would be fully satisfied. Existing PSC preferred and common shareholders would have to negotiate with unsecured creditors for any common or preferred. New England Electric System had previously filed a plan and increased its offer to $1.4 billion for the assets of PSC. Creditors rejected NU's proposal. NU submitted a revised proposal providing for the acquisition of all the assets of PSC, including the Seabrook interest, for $1.745 billion or $1.62 billion in cash and $125 million in preferred stock of the new concern to be paid to creditors, plus $10 million in pollution control bonds assumed by NU. New Hampshire state officials endorsed the plan, which would provide for base rate increases of 5.5 percent per year for seven years. New England Electric increased its proposal to $1.9 billion, and United Illuminating Co. offered to acquire PSC in a transaction it valued at $2.2 billion. The competing proposals were subject to review by bankruptcy court officials and were forwarded to creditors for a vote. NU increased its proposal to $2.15 billion plus the assumption of the $100 million pollution control bonds. Consideration consisted of $1.65 billion to be paid to creditors plus $500 million in cash, preferred stock, and new 10-year Seabrook bonds to be paid to equity holders. Annual rate increases would be 5.5 percent for the first two years and 4.5 percent for the next five years. NU again increased its offer to $2.2 billion plus the assumption of the $100 million of pollution control bonds. The revised plan provided for payments to creditors of $1.77 billion and payments to equity holders of $430 million. In addition, equity holders would receive warrants to purchase seven million to eight million shares of NU common stock at $24 per share, exercisable within five years. The offer was subject to regulatory approval of the Seabrook bonds and final approval by shareholders and creditors of PSC, the Federal Energy Regulatory Commission, and the bankruptcy court. In addition, the proposal was also conditioned on the New Hampshire state legislature approving measures that would enable a rate increase to take effect in January 1990. United Illuminating withdrew its proposal. The board of PSC, the shareholder committee, and the creditor committee approved the offer. The New Hampshire Legislature approved the measures. New England Energy withdrew its bid. The final plan called for distribution of $1.457 billion in cash, PSC common stock, contingent notes, and other securities to the existing security holders and creditors of the company. Shareholders were to receive $20 per share in cash, or $843 million, for a total value of **$2.3 billion.** The rate agreement called for seven annual rate increases of 5.5 percent. The reorganization plan was approved by shareholders, creditors, and the federal bankruptcy court. On April 24, 1991, the New Hampshire Supreme Court affirmed a rate decision by the state utility commission. On May 17, 1991, PSC emerged from Chapter 11 bankruptcy proceedings. PSC paid $1.5 billion, from bank borrowing and sales of new securities, to owners of its pre-bankruptcy secured and unsecured debt. Unsecured creditors received newly issued common stock in the company, and preferred and common shareholders received notes, common stock, and certificates convertible into NU stock warrants. On August 12, 1991, federal regulators granted formal approval with certain conditions. NU and other parties filed briefs seeking amendments to certain conditions imposed by FERC in its August 1991 ruling.

Principals: Northeast Utilities is a holding company that derives all of its income from securities, principally common stock of Connecticut Light & Power Co., Western Massachusetts Electric Co., and Holyoke Water Power Co., its public utility operating subsidiaries, which operate an integrated electric system serving 208 cities and towns in Connecticut and western Massachusetts. It is the largest utility concern in New England with 1.25 million customers in Connecticut and Massachusetts. Public Service Co. of New Hampshire operates an integrated system furnishing electricity in Manchester, Nashua, Portsmouth, Berlin, Keene, Laconia, and Rochester, and 193 other cities and towns in New Hampshire. It also owns a 35.6-percent interest in Seabrook nuclear power plant. It had total sales of 7.45 trillion kilowatts serving 377,461 customers at December 31, 1988. It filed for protection from creditors under Chapter 11 of the federal Bankruptcy Code in January 1988. For the year ended December 31, 1989, Public Service Co. had operating revenue of $632.6 million, a net loss of $178.5 million, or $4.32 per share, and total assets of $2.45 billion.

Effective Date: 6-5-92

OHM Corp.	**acq.**	**Miami Valley Pressure Cleaning Inc.**
Findlay, OH		Troy, OH
Revenues: $186,616,000		Revenues: $6,000,000
Net Inc.: $5,928,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: NSC Corp., a 70-percent-owned unit of OHM, signed a definitive agreement and acquired Miami Valley Pressure Cleaning. Terms were not disclosed. The acquisition is part of NSC's strategy to become a major provider of environmental cleaning and industrial maintenance systems.

Principals: OHM is engaged in providing environmental remediation and asbestos abatement services, including comprehensive on-site evaluation, aid in the management of hazardous and toxic materials in terms of risk of actual or threatened releases into the environment and on-site treatment that includes remediation, control, detoxification, decontamination, and volume reduction of hazardous waste and materials. It serves both the public and private sectors and some of its clients include large chemical, petroleum, transportation, industrial, and waste disposal companies. Its 70-percent-owned subsidiary, NSC Corp., is engaged in asbestos abatement and environmental cleaning. It also provides maintenance services to commercial and industrial clients in the Northeast and Midwest. Miami Valley Pressure Cleaning, a privately held company, is engaged in providing industrial vacuuming, waterblasting, and other maintenance services. Its clients include a variety of manufacturing, utility, transportation, and food processing companies in Ohio, Indiana, Kentucky, and Tennessee.

Effective Date: 4-22-92

Penril DataComm Networks Inc.	**acq.**	**Constant Power**
Gaithersburg, MD		Scotts Valley, CA
Revenues: $52,587,000		
Net Inc.: $6,918,000		
Year End: 7-31-91		

Terms: Penril DataComm Networks, through its Technipower Inc. subsidiary, acquired the assets of Constant Power. Terms of the acquisition were not disclosed.

Principals: Penril DataComm Networks designs, develops, manufactures, and markets data communications networking systems and specialized electronic instrumentation equipment. Its data communications network products include LAN Bridge and LAN Router Internetworking products; Series 6000 Network Management System, which can provide centralized control of the data communications network elements over dial line, leased line, or a combination of both; Series 1544 Fractional T1 Access System, which permits multiple telephone and data communications to be transmitted over one high-speed transmission line; Virtual Circuit exchange, which is a distributed switching system that allows inexpensive dumb terminals or personal computers to exchange data with one or many host computers as well as between terminals; and V.32 modems. Its electronic instrumentation and equipment products include radio frequency communications products, such as antennas and signal distribution equipment and high-performance power supplies and autotransformers. Its Technipower Inc. subsidiary, located in Danbury, Conn., manufactures modular electronic power supplies, voltage regulators, and auto transformers. Constant Power is a start-up company that has developed a line of patented, online, uninterruptible power supplies designed to maintain electrical service to data communications equipment and computers during power outages.

Effective Date: 5-14-92

Penril DataComm Networks Inc.	**acq. unit**	**ITT Power Systems [inventory and distribution channels]***
Gaithersburg, MD		Tuscon, AZ
Revenues: $52,587,000		Revenues: $2,000,000
Net Inc.: $6,918,000		Year End: 12-31-91
Year End: 7-31-91		

Terms: Penril DataComm Networks, through its Technipower Inc. subsidiary, acquired the inventory and distribution channels for related power-supply products from the ITT Power Systems division of ITT Corp.

Principals: Penril DataComm Networks designs, develops, manufactures, and markets data communications networking systems and specialized electronic instrumentation equipment. Its data communications network products include LAN Bridge and LAN Router Internetworking products; Series 6000 Network Management System, which can provide centralized control of the data communications network elements over dial line, leased line, or a combination of both; Series 1544 Fractional T1 Access System, which permits multiple telephone and data communications to be transmitted over one high-speed transmission line; virtual circuit exchange, which is a distributed switching system that allows inexpensive dumb terminals or personal computers to exchange data with one or many host computers, as well as between terminals; and V.32 modems. Its electronic instrumentation and equipment products include radio frequency communications products, such as antennas and signal distribution equipment; and high-performance power supplies and autotransformers. Its Technipower Inc. subsidiary, located in Danbury, Conn., manufactures modular electronic power supplies, voltage regulators, and auto transformers. The inventory and distribution channels of ITT Power System manufacture products that supply electrical power to computers in the event of a power outage. ITT Power System is a division of ITT Corp.

Effective Date: 5-14-92

Quadrex Corp.	**acq.**	**Clark Processing Inc.**
Gainesville, FL		Dayton, OH
Revenues: $43,356,000		
Net Inc.: $1,621,000		
Year End: 12-31-91		

Terms: Quadrex acquired Clark Processing for an undisclosed number of Quadrex shares.

Principals: Quadrex, through subsidiaries, provides energy services, recycling services, and environmental services. Its energy services unit, through wholly owned Quadrex Energy Services Corp., provides services to nuclear power plants in maintenance, training, engineering, startup, data base services, and operations. Its services are provided through skilled engineers and technicians whose main work activities are located at the customer facility. Customers include electric utilities and others involved in the nuclear power industry. Its recycling services unit, through Quadrex Recycle Center, processes, receives, and disposes of low-level radioactive contaminated materials from nuclear power plants and facilities and decontaminated items for recycling. In addition, it leases scaffolding and certain other materials for use at nuclear power plants. Its environmental services segment, through wholly owned Quadrex Environmental Co., provides decontamination equipment and services for nuclear, industrial, biological, PCB, and chemical applications. Clark Processing oper-

ates a permitted hazardous waste treatment and storage facilty. In addition, it operates an oil recycling business. After its acquisition by Quadrex, it will be operated through Quadrex's existing environmental subsidiary in the Dayton, Ohio, area.
Effective Date: 6-1-92

Quadrex Corp. Gainesville, FL Revenues: $43,356,000 Net Inc.: $1,621,000 Year End: 12-31-91	**acq.**	**Vegetative Recycling Enterprises** Stuart, FL

Terms: Quadrex acquired Vegetative Recycling Enterprises for an undisclosed amount of cash and stock. Vegetative Recycling will operate as a wholly owned subsidiary of Quadrex.
Principals: Quadrex is engaged in providing energy services, environmental services, and recycling functions. Its subsidiary, Quadrex Energy Services Corp., provides services, such as startup, operations, training, maintenance, data base services, and engineering to nuclear power plants. Its principal customers include electric utilities, as well as other companies related to the nuclear power industry. Its unit, Quadrex Environmental Co. Inc., provides decontamination and remediation services for equipment and facilities that have been exposed to PCBs or radiological contaminants. It also engages in solvent recovery, bulking, disposal of hazardous waste, treatment and disposal of scintillation vials, and the decontamination of equipment for particular cleaning operations. Its recycling functions are conducted through its Quadrex Recycling Center. It receives, processes, and disposes of low-level radioactivity-contaminated materials. Quadrex also is engaged in a project to construct a fossil-fired power plant on an Indian reservation and the development of the Nitinol Engine, a device that converts heat from steam or hot water to electricity used in cogeneration. At December 31, 1991, it had 401 employees. Vegetative Recycling Enterprises is a privately held yard-waste recycling concern.
Effective Date: 4-2-92

Seagull Energy Corp. Houston, TX Revenues: $219,908,000 Net Inc.: $20,569,000 Year End: 12-31-90	**acq. unit**	**Transco Energy Co. (21-mile natural gas gathering system)*** Houston, TX Revenues: $3,081,059,000 Net Inc.: $41,168,000 Year End: 12-31-90

Terms: Seagull Energy purchased a 21-mile natural gas gathering system offshore Texas from a unit of Transco Energy for **$6.2 million.**
Principals: Seagull Energy engages in oil and gas exploration, development, and production in 14 states, mainly offshore Texas and Louisiana in the Gulf of Mexico, and onshore in Oklahoma and the Texas Panhandle. At December 31, 1990, it held oil and gas interests on 409,479 gross (91,522 net) developed acres and 447,128 gross (101,820 net) undeveloped acres. Its net proved reserves totaled 127.7 million cubic feet of gas and 5.8 million barrels of crude oil. In 1990, production totaled 14.2 million cubic feet of gas and 813,000 barrels of oil. It also distributes natural gas to about 82,900 customers in Alaska, mainly in the greater Anchorage area; operates about 344 miles of natural gas gathering and transmission pipelines in south-central Alaska; owns and operates 29 active gas gathering pipelines aggregating 412 miles and has interests in two partnerships that own a total of 106 miles of pipelines in the U.S.; and owns and operates two pipelines in Texas and Louisiana which transport liquid hydrocarbon products and petrochemicals. The 21-mile natural gas gathering system of Transco consists of the eastern section of the Brazos Area Gathering System, which presently gathers production from three offshore blocks, including one operated by Seagull. The system can deliver approximately 125 million cubic feet of natural gas per day into the Central Texas Gathering System, which is owned by a group of interstate pipeline companies and operated by Transco.
Effective Date: 6-2-92

50-51 WHOLESALE TRADE

Airgas Inc. Wilmington, DE Revenues: $322,478,000 Net Inc.: $1,166,000 Year End: 3-31-91	**acq.**	**Welder's Products & Services Inc.** Kansas City, MO Revenues: $3,500,000 Year End: 12-31-91

Terms: Airgas acquired Welder's Products & Services for an undisclosed consideration.
Principals: Airgas is engaged in the distribution of industrial, medical, and specialty gases, including oxygen, nitrogen, argon, helium, carbon dioxide, nitrous oxide, and others. It also manufactures and markets carbon products, nitrous oxide, and through a joint venture, calcium carbide. Its distribution network includes over 240 locations in 33 states and Canada. Since April 1, 1991, it has acquired 18 distributors with sales in excess of $74 million. Welder's Products & Services is a privately held concern engaged in the distribution of industrial, medical, and specialty gases. Its current management will continue to operate the business as part of Midwest Airgas.
Effective Date: 6-11-92

Alco Standard Corp. Wayne, PA Revenues: $4,723,559,000 Net Inc.: $117,581,000 Year End: 9-30-91	**acq.**	**Modern Office Machines** Greenville, SC

Terms: Alco Standard acquired all of the outstanding common stock of Modern Office Machines in exchange for an undisclosed amount of Alco common stock.
Principals: Alco Standard, through its subsidiaries, is engaged in paper distribution and converting, office products distribubution, and aviation and industrial services. Through its Paper Corp. of America unit, it is a major supplier of quality papers for printing, publishing, and office use. Through its office products division, it engages in the sale, rental, and lease of photocopiers, facsimile equipment, micrographics equipment, and other automated office equipment. Its Triumph Group repairs and overhauls aircraft instruments and components, mainly for the commercial aircraft industry. Its Alco Office Products, headquartered in Valley Forge, Pa., ended fiscal year 1991 with revenue exceeding $1 billion and operating income of $80 million, representing a 35-percent increase in earnings over fiscal year 1990. It consists of a network of 46 companies. Modern Office Machines sells and services Canon and Sharp copiers and facsimile equipment. In addition to Greenvile, S.C., it has branches in Charleston, Columbia, Florence, and Myrtle Beach, S.C.; Augusta, Ga.; and Asheville and Charlotte, N.C. It will remain at its current locations under the management of its president, Tecumseh Hooper Jr. Modern Office Machines will join the Alco Office Products group of Alco Standard.
Effective Date: 5-28-92

Bausch & Lomb Inc. Rochester, NY Revenues: $1,520,104,000 Net Inc.: $27,630,000 Year End: 12-28-91	**acq.**	**International Tropic-Cal Inc.*** Los Angeles, CA

Terms: Bausch & Lomb acquired International Tropic-Cal, a subsidiary of Avalon Marketing Inc. Terms were not disclosed.
Principals: Bausch & Lomb manufactures vision care products, ophthalmic pharmaceuticals, lens care solutions, contact lens products, oral care products, magnifiers, riflescopes, accessories and sunglasses, photogrammetry products, and telescopes. In addition, it produces laboratory animals, primarily rats, mice, and guinea pigs specially bred for use in biomedical research and monoclonal antibodies. Through its acquisition of International Tropic-Cal, it hopes to expand its mid-priced sunglasses market. International Tropic-Cal, a subsidiary of Avalon Marketing Inc., manufactures sunglasses under brands names such as Liz Clairborne and Bain de Soleil. After its acquisition by Bausch & Lomb, it will operate as an independent unit while marketing through its own sales force and distributors. Its 230 employees will remain with the company.
Effective Date: 6-1-92

U.S. Mergers and Acquisitions

Chock Full O'Nuts Corp.
New York, NY
Revenues: $269,671,000
Net Inc.: $8,792,000
Year End: 7-31-91

acq. unit

MEI Diversified Inc. [two business units]*
Minneapolis, MN

Terms: Chock Full O' Nuts' subsidiary, Jimbo's Jumbos Inc., acquired Los Angeles Nut House and Fairhope Nut Processing from MEI Industries for approximately **$8 million.**

Principals: Chock Full O'Nuts is primarily engaged in the making and marketing of Chock Full O'Nuts coffee, as well as other coffees sold under private lables. It also engages in related food products, such as peanut products, tea, and other beverages. One of its principal subsidiaries, Jimbo's Jumbos Inc., is a vertically integrated buyer, miller, sheller, and processor of peanuts. It is also the leading supplier of consumer packaged, processed, and raw in-the-shell peanuts in the U.S. At July 31, 1991, it had approximately 1,300 employees. MEI Diversified's two business units are comprised of the Los Angeles Nut House and Fairhope Nut Processing. They had combined 1991 sales of approximately $38 million and were a principal supplier of in-the-shell peanuts to West Coast markets. They also supply these markets with walnuts, in-the-shell nut mixes, as well as other nut and nut meats. The sale will enable MEI to concentrate on its medical products and professional hair salon businesses.

Effective Date: 5-11-92

DeSoto Inc.
Des Plaines, IL
Revenues: $58,872,000
Net Loss: $402,000
Year End: 12-31-91

acq.

Jean Sorelle Inc.
Revenues: $7,100,000
Year End: 12-31-91

Terms: DeSoto acquired substantially all of Jean Sorelle for an undisclosed consideration.

Principals: DeSoto manufactures a variety of detergent products, including private label powdered and liquid laundry detergents, liquid hand washing detergents, fabric softeners, and liquid and powder automatic dishwashing detergents. In 1990, Sears, Roebuck & Co. provided approximately 48 percent of net sales and Lever Brothers 42 percent. It operates out of facilities in three states. Jean Sorelle is a distributor of toiletry and bath products. After its acquisition by DeSoto, products will be distributed under the Jean Sorelle and other trade names to department stores, discount chains, drug stores, supermarkets, and other retailers.

Effective Date: 5-27-92

Diagnostic Products Corp.
Los Angeles, CA
Revenues: $75,903,000
Net Inc.: $17,268,000
Year End: 12-31-90

acq.

Cirrus Diagnostics Inc.
Chester, NJ

Terms: Diagnostic Products acquired Cirrus Diagnostics for stock valued at **$28 million,** or 906,882 common shares of Diagnostic.

Principals: Diagnostic Products is engaged in the development and manufacture of medical immunodiagnostic tests kits. These tests are used in relation to the diagnosis of thyroid disorders, anemia, fertility, pregnancy, fetal well-being, management of diabetes, specific types of cancer, sexually transmitted diseases, other infectious diseases, allergies, drug abuse screeening, and diagnosis of hormone and steroid imbalance disorders. It markets its kits to hospitals and clinical and veterinary laboratories, as well as physicians' offices, throughout the U.S. and in 90 other countries. At December 31, 1990, it had 619 employees. Cirrus Diagnostics, a privately held company, is engaged in the manufacture of diagnostic instruments. It also developed Immmulite, a product designed to automatically analyze antibody-based tests using nonradioactive chemicals. The system has the ability to process 120 samples an hour without supervision.

Effective Date: 5-28-92

DRS Industries Inc.
Springfield, PA
Revenues: $1,392,000
Net Loss: $294,000
Year End: 12-31-91

acq.

Mandel-Kahn Industries Inc.
Houston, TX

Terms: DRS Industries acquired all of the stock of Mandel-Kahn Industries. Terms of the transaction were not disclosed.

Principals: DRS Industries, formerly Longwood Group Ltd., provides consulting, development, marketing, and management services for persons or entities engaged in the construction and operation of continuing and congregate care communities, nursing homes, and assisted living or personal care units for elderly persons. The communities it services provide housing, meals, medical services, and other amenities to elderly individuals and typically provide living facilities in which residents live independently in their own living units. It also intends to diversify into related businesses in the senior services and health care industry, as well as in the resort development and management industry. Mandel-Kahn Industries is a service merchandiser of health and beauty care, and general merchandise products. Its products include drugs, proprietaries, sundries, toys, gifts, and novelties.

Effective Date: 6-19-92

Freedom Chemical Co.

acq. unit

American Cyanamid Co. [textile chemical business]*
Wayne, NJ
Revenues: $4,986,000,000
Net Inc.: $359,000,000
Year End: 12-31-91

Terms: Freedom Chemical acquired the textile chemical business of American Cyanamid. Terms of the transaction were not disclosed.

Principals: Freedom Chemical is a corporation that was formed by Joseph Little John & Levy Fund LP and Fred P. Rullo and Harold A. Sorgenti. The textile chemical business of American Cyanamid includes products such as specialty rubbers and textile resins.

Effective Date: 5-14-92

Graham-Field Health Products Inc.
Hauppauge, NY
Revenues: $57,145,000
Net Inc.: $3,956,000
Year End: 12-31-91

acq.

Diamond Medical Equipment Corp.
Mount Vernon, NY

Terms: Graham-Field Health Products acquired the businesses and operating assets of Diamond Medical Equipment and another concern, National Health Care Equipment Inc., for a **combined purchase price of $11.544 million.** Under the terms of the transaction, $10 million was paid in cash and the balance was paid through the issuance of 210,176 of Graham-Field Health Products common shares valued at $1.544 million. In addition, Graham-Field Health Products assumed $3.2 million in debt.

Principals: Graham-Field Health Products manufactures, imports, distributes, and markets health care products, primarily medical and surgical suppiies and equipment. Its main products are stethoscopes, electronic thermometers, electrocardiograph instruments, breast feeding devices, durable medical equipment, medicated bandages, topical anesthetics, sterile disposable medical products, respiratory aids, and infrared heat treatment devices. It leases a plant in New Hyde Park, N.Y., and warehouses in Hauppauge, N.Y., and Placentia, Calif. It has approximately 19,500 health care products available, for use by hospitals and physicians and for home use, to approximately 16,000 home health care, physician, hospital supply, and pharmaceutical distributors, retailers, and wholesalers. Diamond Medical Equipment manufactures patient aids; distributes a broad line of home health care products, including adult incontinence and nutritional support products; and imports blood pressure equipment. Harvey Diamond, president, will remain in this position and will be named vice president of market development of Graham-Field Inc.

Effective Date: 5-29-92

Jack & Jill Ice Cream Co.
Bensalem, PA

acq.

Consolidated Ice Cream Co.
Norfolk, VA

Terms: Jack & Jill Ice Cream acquired Consolidated Ice Cream. Terms of the transaction were not disclosed.

Principals: Jack & Jill Ice Cream engages in the manufacture of ice cream, packaged ice cream, and ices. Consolidated Ice Cream engages in the manufacture of ice cream, packaged ice cream, and ices.

Effective Date: 5-15-92

U.S. Mergers and Acquisitions

Louis Dreyfus Energy Corp.	**acq. unit**	**Carl King Inc. [Hollongswood division]***
Wilton, CT		Wilmington, DE

Terms: Louis Dreyfus Energy acquired almost all of the assets of the Hollingsworth Oil division of Carl King from Griffith Consumers Co. Terms of the transaction were not disclosed, but Louis Dreyfus plans to diclose the purchase price in its annual report for fiscal year ending June 30, 1992.

Principals: Louis Dreyfus is a privately held commodity trading concern. The Holligsworth Oil division of Carl King, a unit of Griffith Consumers Co., sells and distributes heating oil. Its sales accounted for less than one-third of the total gallons of petroleum products that Griffith Comsumers sold during fiscal year 1991. It is being sold because the volume of its heating oil sales was not large enough to justify the maintenance of a facility in Wilmington, Del., where it was based.

Effective Date: 6-24-92

Maxco Inc.	**acq.**	**Hornby Inc.**
Lansing, MI		Milwaukee, WI
Revenues: $91,878,000		
Net Inc.: $1,893,000		
Year End: 3-31-92		

Terms: Maxco acquired the assets of Hornby for an undisclosed amount of cash and notes.

Principals: Maxco operates in two industry segments. Its industrial products segment designs and manufactures custom plastic injection molding and builds tools for sales primarily to automotive companies and automotive suppliers. Its distribution segment distributes industrial supplies, including stock paint and supplies to auto body repair shops; products for road and commercial building construction, including reinforcing steel rods and mesh, expansion fiber, and concrete curing compounds; and custom fabricated steel and fiber products used in concrete paving and construction. It extrudes plastic film and converts it to plastic bags and other products; and formulates and compounds industrial polyester, epoxy fillers, and adhesives, primarily for the metal working, flooring, aerospace, new road and bridge construction, and road repair industries. Through its affiliates, it also services oil and gas producers and designs, manufactures, and markets microprocessor-based industrial controls, primarily for resistance welding. It owns a 25-percent general partnership interest in a real estate development partnership. Its subsidiary, FinishMaster, distributes automotive refinishing products from its headquarters facility in Kentwood, Mich. This subsidiary also delivers to its Midwest locations in Michigan, Indiana, Illinois, and Wisconsin. Hornby is an automotive paint supplier. Its acquisition is expected to give the FinishMaster division of Maxco a dominant position in the Wisconsin market as it becomes the third outlet of automotive paint in that state.

Effective Date: 5-4-92

Merkert Enterprises Inc.	**acq. unit**	**Boerner Co. [food brokerage division]***
Canton, MA		Roslyn Heights, NY

Terms: Harvey Group Inc. agreed in principle and sold Boerner food brokerage division to Merkert Enterprises for about **$7.1 million.**

Principals: Merkert Enterprises is a closely held food marketing organization. It is primarily engaged in the distribution of a range of grocery products. The food brokerage division of Boerner, a subsidiary of Harvey Group Inc., is engaged in the distribution of a general line of grocery goods. Harvey Group also retails and services consumer electronics equipment.

Effective Date: 4-1-92

Momentum Distribution Inc.	**acq.**	**Petco Inc.**
Bellevue, WA		Grand Rapids, MI
Revenues: $165,441,000		Revenues: $7,500,000
Net Loss: $1,179,000		
Year End: 12-31-91		

Terms: Momentum Distribution, through its VWR Textiles & Supplies Inc. unit, acquired the business and assets of Petco for an undisclosed consideration.

Principals: Momentum Distribution, through subsidiaries, distributes photographic and graphic arts equipment and supplies to commercial and in-plant printers, photographers, color separators, and phototypesetters. Its products include photographic film and papers, paste-up supplies, printing plates, process cameras, and plate processors. Its also distributes covering fabrics and construction fabrics and supplies used in the manufacture of upholstered furniture and bedding, including seating and panel fabrics, such as flame-resistant wools and nylons, antibacterial fabrics, vinyl, and fine leather, which are used by furniture manufacturers, architects, and designers. Its VWR Textiles & Supplies Inc. unit, located in Hickory, N.C., manufactures woven textiles and furniture hardware. Petco is a manufacturer of weld cord, frame edge, tacking strip, spring edge, and wire stake for upholstered furniture production. It has facilities in Grand Rapids, Mich., and Newton, N.C.

Effective Date: 4-21-92

National Intergroup Inc.	**acq.**	**Harris Cos. Inc.**
Carrollton, TX		Cleveland, OH
Revenues: $2,879,179,000		Revenues: $720,000,000
Net Loss: $288,993,000		Year End: 12-31-91
Year End: 3-31-91		

Terms: FoxMeyer Corp., a 67-percent-owned unit of National Intergroup, acquired all of the outstanding shares of Harris Cos. for **$120 million** in cash, after working capital adjustment, including repayment of Harris Steel bank debt.

Principals: National Intergroup, through subsidiaries, primarily distributes pharmaceuticals and other health and beauty aids. It also holds an equity interest in a steel company. Its 67-percent-owned FoxMeyer Corp. unit distributes ethical pharmaceuticals, health and beauty aids, and other related products. Products are distributed to independently owned drugstores, hospital pharmacies, food stores, chain drugstores, and mass merchandise stores in 35 southern and midwestern states. It also provides computer systems and services, and franchise programs to drug and general retailers. It had net sales of $3.1 billion and record net income of $37.8 million for the year ended March 31, 1991. Through FoxMeyer's acquisition of Harris Wholesale, it hopes to achieve $4.3 billion in sales this year because of anticipated savings in overhead and warehouse operations and expanded coverage into New England. FoxMeyer is the nation's third-largest drug distributor. Harris is a wholesale pharmaceutical company that provides pharmaceuticals, over-the-counter drugs, health care products, and beauty aids to independent and chain pharmacies, mass merchandisers hospitals, and other health care institutions. In addition, it is involved in the home health care market. It is the nation's seventh-largest drug distributor. It offers services in the Midwest, Southeast, and New England.

Effective Date: 5-7-92

New York Times Co.	**acq.**	**Metropolitan News Co. Inc.**
New York, NY		Long Island City, NY
Revenues: $1,703,101,000		
Net Inc.: $46,993,000		
Year End: 12-31-91		

Terms: New York Times acquired Metropolitan News for an undisclosed consideration.

Principals: New York Times publishes The New York Times newspaper in both daily and Sunday editions. The Times is circulated in the U.S. and in 70 countries worldwide. It also publishes a national edition transmitted by satellite in Chicago, Ill., and Warren, Ohio, for distribution in the Midwest; in Torrence and Walnut Creek, Calif., and Tacoma, Wash., for the West; Austin, Texas, for the Southwest; and in Atlanta, Ga., and Fort Lauderdale, Fla., for the Southeast. Through its subsidiaries it publishes 11 newspapers in Florida, including The Ledger, Gainsville Sun, Daily Commercial, Avon Park News-Sun, Lake City Reporter, and Marco Island Reporter. It also publishes four daily newspapers in North Carolina, three daily newspapers in Los Angeles, and the Times Daily in Florence, Ala. Its other publications include McCall's, Golf Digest, Snow County, Sailing World, Golf Shop Operations, Cruising World, Tennis Buyers Guide, and Family Circle. It also operates five television stations, three of which are affiliated with CBS and two with ABC, in Tennessee, Arkansas, Alabama, Illinois, and Pennsylvania. It also operates a news service that transmits selected materials from the Times to approximately 600 newspapers and magazines

around the world. It is also engaged in logging operations. Through its 49-percent-owned Gaspesia Pulp & Paper Co. Ltd. unit, it engages in the production of newsprint. Metropolitqn News distributes The New York Times and many other newspapers, including The Wall Street Journal, the Daily News, and the New York Post, to various retail outlets and home delivery depots in New York City and Newark, N.J. Its primary distribution area includes Manhattan, Queens, and Brooklyn N.Y. It will be named City & Suburban Delivery Services. Its drivers are covered by contracts ratified in May 1992, between The Times newspaper and Mail Deliverers's Union, that extend until the year 2000.
Effective Date: 6-29-92

New York Times Co. New York, NY Revenues: $1,703,101,000 Net Inc.: $46,993,000	**acq.**	**Newark Newsdealers Supply Co.** Newark, NJ

Terms: New York Times acquired Newark Newsdealers Supply for an undisclosed consideration.
Principals: New York Times publishes the New York Times newspaper in both daily and Sunday editions. The Times is circulated in the U.S. and in 70 countries worldwide. It also publishes a national edition transmitted by satellite in Chicago, Ill., and Warren, Ohio, for distribution in the Midwest; in Torrence and Walnut Creek, Calif., and Tacoma, Wash., for the West; Austin, Texas, for the Southwest; and in Atlanta, Ga., and Fort Lauderdale, Fla., for the Southeast. Through its subsidiaries it publishes 11 newspapers in Florida, including The Ledger, Gainsville Sun, Daily Commercial, Avon Park News-Sun, Lake City Reporter, and Marco Island Reporter. It also publishes four daily newspapers in North Carolina, three daily newspapers in Los Angeles, and the Times Daily in Florence, Ala. Its other publications include McCall's Golf Digest, Snow County, Sailing World, Golf Shop Operations, Cruising World, Tennis Buyers Guide, and Family Circle. It also operates five television stations, three of which are affiliated with CBS and two with ABC, in Tennessee, Arkansas, Alabama, Illinois, and Pennsylvania. It also operates a news service that transmits selected materials from the Times to approximately 600 newspapers and magazines around the world. It is also engaged in logging operations. Through its 49-percent-owned Gaspesia Pulp & Paper Co. Ltd. unit, it engages in the production of newsprint. Newark Newsdealers Supply distributes the New York Times and many other newspapers, including The Wall Street Journal, the Daily News, and the New York Post, to various retail outlets and home delivery depots in central and northern New Jersey, Rockland County, and Staten Island, N.Y. It will be named City & Suburban Delivery Services. Its drivers are covered by contracts ratified in May 1992, between The Times newspaper and Mail Deliverers's Union, that extend until the year 2000.
Effective Date: 6-29-92

Omnicare Inc. Cincinnati, OH Revenues: $102,537,000 Net Inc.: $448,000 Year End: 12-31-90	**acq.**	**PRN Pharmaceuticals Services Inc.** Indianapolis, IN

Terms: Omnicare acquired PRN Pharmaceutical Services for an undisclosed amount of cash. Following the sale, PRN Pharmaceuticals will operate as part of Omnicare's Sequoia Pharmacy Services Group. The addition of PRN Pharmaceuticals will increase the number of nursing home patients served by the Sequoia Group to approximately 37,000 and increase its annualized revenue to approximately $80 million.
Principals: Omnicare and its subsidiaries provide pharmacy management services to nursing homes. It manufactures and sells veterinary, medical, and dental supplies. It provides pharmaceutical products and pharmacy services to 16,100 patients in 188 long-term care facilities. Its medical, dental, and veterinary supplies are sold to private practitioners, medical and dental dealers, and other providers of health care services. It also offers contractual biomedical engineering services and equipment. In 1990 medical and dental products provided 81.5 percent of total revenue and 68.6 percent of operating profit. Pharmacy services accounted for 18.5 percent and 31.4 percent, respectively. Its principal plants and distribution centers are located in Michigan (3); New York and Florida (3); Ohio (2); and California (2). PRN Pharmaceutical Services is a provider of pharmaceuticals and related consulting services for approximately 2,300 patients in 23 long-term-care facilities throughout central and northeastern Indiana. It primarily provides pharmacy services to the long-term-care market.
Effective Date: 5-22-92

PR Acquisition Corp.	**acq.**	**Penray Cos.*** Wheeling, IL

Terms: PR Acquisition acquired the Penray Cos. of Nalco Chemical for an undisclosed purchase price. The sale of Penray fits Nalco Chemical's long-range plan to concentrate on its core water, process, and waste water treatment businesses.
Principals: PR Acquisition is a private company whose ownership includes former managers of Nalco Chemical Co. The Penray Cos. of Nalco Chemical Co. include Penray Co., which produces and markets automotive products that improve the performance, reliability, and appearance of automobiles; X Laboratories Inc., which produces automotive after-market products under the Super brand name; and U.S. Packaging Corp., which acts as a contract packager. Another unit that was included in the sale was Nolco Chemical's power fleet business in the U.S. and Canada, which sells additives for cooling systems and fuels to the heavy-duty-diesel transportation markets.
Effective Date: 6-30-92

Robern Apparel Inc. New York, NY Revenues: $9,981,000 Net Loss: $1,310,000 Year End: 2-28-91	**acq. unit**	**Diversified Marketing Systems Inc. [Joggs trade name]*** Atlanta, GA

Terms: Robern Apparel acquired the trade name of the Joggs activewear line from Diversified Marketing Systems for an undisclosed amount of stock.
Principals: Robern Apparel, through wholly owned Robern Skiwear Inc., imports, markets, and distributes budget priced ladies', men's, and children's skiwear and accessories to over 200 customers, including national discount chain stores, department stores, and sporting goods chains. Its products include down-filled and polyester-filled jackets, one piece suits, stretch pants, bibs, and nylon shells, and are sold under the Downhill Racer and Green Mountain trademarks and private labels. Its tennis related active apparel and tennis racquets are marketing under the Rossingnol label and its golf apparel is marketed under the Difini label. It is also developing a line of nylon shell products for spring and fall wear. Downhill Racer and Difini products are also sold in Europe through distributors. Joggs of Diversified Marketing Systems is a line of budget sports activewear. Diversified Marketing is Robern Apparel's southeast sales representative for all product lines and national sales representative for the Joggs line.
Effective Date: 6-2-92

Royale Investments Inc. Minneapolis, MN	**acq. unit**	**Super Valu Stores Inc. (two Cub Food Stores]*** Eden Prairie, MN Revenues: $10,632,000,000 Net Inc.: $194,000,000 Year End: 2-29-92

Terms: Royale Investments acquired two new Cub Food Stores from Super Valu Stores for a combined price of approximately **$10 million**. Approximately $5.2 million of the price was provided by proceeds from the company's initial public offering that was completed in December 1991. American United Life Insurance Co. provided $4.8 million in first mortgage financing.
Principals: Royale Investments is a real estate investment trust organized to acquire income-producing commercial real estate properties, primarily discount food superstores. The two Cub Food Stores of Super Valu Stores are part of its retail food chain. Its retail food stores usually offer one or more specialized services such as delicatessens, lunch counters, in-store bakeries, liquor departments, housewares, and flower shops.
Effective Date: 6-25-92

U.S. Mergers and Acquisitions

Snapple Beverages Corp.	acq.	**Unadulterated Food Corp.**
		Valley Stream, NY
		Revenues: $100,000,000
		Year End: 12-31-91

Terms: Snapple Beverages acquired Unadulterated Foods. Terms of the transaction were not disclosed. Analysts valued the transaction **$140 million**.

Principals: Snapple Beverages is a new company created to acquire Unadulterated Food. The new company consists of the Thomas H. Lee Co., a private investment concern in Boston, and the founders of Snapple. The three founders are Leonard Marsh, Hyman Golden, and Arnold Greenburg, all of whom will be involved in the management and own approximately one-third of the new company. Unadulterated Food manufactures fruit juices and drinks. Its most well-known product is Snapple, which is offered in a variety of flavors, including iced tea, grape, orange, cranapple, wild cranberry, cream vanilla, and diet iced tea.

Effective Date: 4-2-92

SysteMed Inc.	acq.	**Insurx Inc.**
Laguna Hills, CA		Cleveland, OH
Revenues: $60,409,000		
Net Loss: $5,426,000		
Year End: 12-31-90		

Terms: SysteMed signed a letter of intent and acquired Insurx for an exchange of common with a fair market value of **$20 million**. The transaction was expected to be accounted for as a pooling of interests. The transaction was subject to shareholder and regulatory approvals and other specified conditions under the agreement.

Principals: SysteMed, formerly Newport Pharmaceuticals International Inc., is engaged in providing mail-service prescription drug programs as well as manufacturing and marketing pharmaceutical products. Its subsidiary, America's Pharmacy Inc., provides prescription drug programs through which it markets prescription maintenance drugs. These programs are marketed through health insurance companies, corporate health benefit plans, health maintenance organizations, third-party health plan administrators, retirement systems, and several others. It also engages in the making and marketing of Isoprinosine, an immunomodulating compound that has the ability to enhance the body's response to infection of various sorts. It is currently used to treat herpes simplex infections, viral hepatitis, measles, influenza, and certain other infectious conditions. Its Isoprinosine is marketed throughout the world in over 70 countries. It also engages in the manufacture and selling of specialty fine chemicals for the health care industry. At December 31, 1990, it had 283 employees. Insurx, a privately held company, is engaged in providing prescription drug benefit systems to employors and insurers. It has annual revenue in excess of $11 million.

Effective Date: 6-15-92

United Stationers Inc.	acq.	**SDC Distributing Corp.**
Des Plaines, IL		Forth Worth, TX
Revenues: $951,109,000		Revenues: $424,000,000
Net Inc.: $9,910,000		Net Inc.: $8,100,000
Year End: 8-31-91		Year End: 12-31-91

Terms: United Stationers agreed in principle and acquired SDC Distributing in a transaction valued at **$81.25 million**. United Stationers acquired all of the outstanding stock of SDC Distributing for approximately $40 million in cash and three million shares of its common stock. As a result of the transaction, United Stationers would have approximately 18.5 million common shares outstanding. The transaction was subject to the approval of the shareholders of SDC Distributing and to the signing of a definitive agreement. The major shareholders of SDC Distributing approved the transaction in principle. The necessary financing should have been completed by June 30, 1992. United Stationers anticipated that certain one-time restructuring expenses associated with the transaction would be recognized in its fourth quarter ending August 31, 1992.

Principals: United Stationers, through its subsidiaries, is a wholesale distributor of a broad line of office products through 22 facilities located throughout the continental U.S. It distributes about 25,000 different office products, including business forms, paper, and writing instruments. It also distributes items for fastening, filing, and drafting; desks, lamps, chairs, and cabinets; office machines, equipment, and supplies; and computer hardware, peripherals, and supplies. Its operations are conducted through 15 regional and 41 local bulk distribution centers, mainly east of the Rocky Mountains, and through catalog sales. United Stationers makes its products available within 24 hours. SDC Distributing Corp., through its Stationers Distributing Co. subsidiary, engages in the wholesale distribution of general-line office products. It has 22 facilities located throughout the U.S. SDC is privately held. Shareholders' equity was $39.2 million for its 1991 fiscal year-end. Unaudited sales were about $115 million and net earnings were $2.5 million for its first quarter ended March 31, 1992.

Effective Date: 6-24-92

Vallen Corp.	acq.	**Dickson Safety Products Co.***
Houston, TX		Revenues: $1,000,000
Revenues: $151,398,000		Year End: 12-31-91
Net Inc.: $6,587,000		
Year End: 5-31-91		

Terms: Vallen, through its Vallen Safety Supply Co. unit, acquired the business and assets of Dickson Safety Products from Standard Safety Equipment Co. Terms of the transaction were not disclosed.

Principals: Vallen distributes a wide variety of industrial safety and health products designed for the protection of the individual worker. It also manufactures certain industrial safety equipment for sale by itself and unaffiliated distributors. Its Vallen Safety Supply Co. unit markets a broad range of industrial safety and health products. It currently operates out of 39 locations throughout the continental U.S. and Alaska and has an additional 11 facilities located in customer plants. Encon Safety Products Inc., its manufacturing subsidiary, is the leading producer of emergency shower and eye wash fountains for industrial use. It also molds and vacuum forms several industrial safety equipment items, including optical quality protective eyewear. Dickson Safety Products, a unit of Illinois-based Standard Safety Equipment Co., distributes safety products. It will be consolidated into Vallen Safety Supply Co.'s Los Angeles branch. Vallen Safety Supply, a unit of Vallen, will also have exclusive rights to distribute Standard Safety's line of Sta-Safe products in California, which was previously distributed through Dickson Safety.

Effective Date: 5-11-92

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Bird Corp.	acq.	**Connecticut Reserve Supply**
Westwood, MA		Waterbury, CT
Revenues: $151,387,000		Revenues: $9,000,000
Net Inc.: $5,179,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Bird acquired Connecticut Reserve Supply for an undisclosed consideration.

Principals: Bird engages in the manufacture and marketing of asphalt shingles, roll roofing, and window proofing for residential and commercial uses. Its product line also includes vinyl siding and other exterior building products for residential use. It also purchases building materials from outside manufacturers and resells them through its distribution centers. It designs, markets, operates, and services enviromental systems such as dewatering and pre-treatment systems for various applications, including food processing waste streams, oily waste recovery, and the treatment of municipal wastes. Connecticut Reserve Supply is a building materials distributor that supplies lumber yards in Connecticut and New York. It will be consolidated with CDF Building Supply of White River Junction, Vt., and Barnstable County Supply of Lakeville, Mass., into a new entity called Atlantic Building Products Co., which will be located in Lakeville, Mass.

Effective Date: 5-6-92

MDU Resources Group Inc.	acq.	**KRC Aggregate Inc.**
Bismarck, ND		Lodi, CA
Revenues: $367,311,000		
Net Inc.: $38,017,000		
Year End: 12-31-91		

Terms: MDU Resources Group acquired the assets of KRC Aggregate. Terms of the transaction were not disclosed.

Principals: MDU Resources Group supplies natural gas and electricity in Montana, North Dakota, South Dakota, and Wyoming. It retails natural gas to approximately 120 communities and adjacent rural areas, and retails electricity to 174 communities and adjacent rural areas. Its natural gas is also supplied at wholesale to certain communities in Wyoming. Through its wholly owned subsidiary, Knife River Coal Mining Co., it also conducts lignite coal mining operations. It operates an interstate natural gas pipeline system and provides underground storage and transportation services, through its wholly owned Williston basin Interstate Pipeline Co., and engages in oil and natural gas exploration and production ventures in the western U.S., Gulf of Mexico area, and Canada through its Fidelity Oil Group of wholly owned subsidiaries. In 1990, natural gas provided 46 percent of total revenues, electric 36 percent, lignite coal 12 percent, and oil 6 percent. In 1990 North Dakota provided 44 percent of gas revenue and 59 percent of electric revenue. Montana provided 31 percent of gas revenue and approximately 24 percent of electric revenue. South Dakota provided 18 percent and 8 percent respectively, and Wyoming provided 7 percent and 9 percent respectively. It purchases substantially all of its natural gas requirements from fields in big Horn basin and Wind River basin areas of Wyoming. Natural gas requirements are also derived from Powder River basin in Montana and Wyoming and from the Williston Basin area of North Dakota, South Dakota, and Montana. Its maximum one-hour demand in 1990 was 381,600 kw. In 1990, its subsidiaries sold 4.439 million tons of coal and produced 1.559 billion barrels of oil. It is a member of Mid-Continent Area Power Pool. KRC Aggregate, formerly the Roc-Sand Gravel Co., is a sand gravel company and will be operated as a unit of Knife River Coal Mining Co., a subsidiary of MDU Resources Group. The acquisition involves about 24 million tons of sand and gravel reserves, and its annual mining capacity is expected to be in the range of approximately one million to 1.5 million tons. The mine employs approximately 20 people. It offers a number of sand and gravel products to the growing construction markets around central California.

Effective Date: 5-1-92

OMNI Corp. Conway, AR	**acq.**	**Bonsteel Lumber Co.** Harrison, AR

Terms: Builders Warehouse Association Inc., a subsidiary of OMNI, acquired Bonsteel Lumber. Terms were not disclosed.

Principals: OMNI is a holding company for American Plywood Sales Inc. and Builders Warehouse Association Inc., two wholly owned subsidiaries. American Plywood Sales is a wholesale lumber and plywood distribution company that purchases its products from Canadian and American producers. It sells lumber products to retailers, wholesalers, and manufacturers, primarily in Arkansas. At October 31, 1991, approximately 45 percent of its business was with American Cabinet Inc., which it was planning to acquire. Its Builders Warehouse Association Inc. unit is a retail operation catering to the professional builder and to project customers. Products include carpet, lumber, paint, and hardware. It also has a complete decorating center, which allows contractors to completely design a home and structure it through an inhouse computer and software system, and provides office space to contractors while they are building a project. Currently, it operates one outlet in Conway, Ark., but plans to open 40 additional outlets in central Arkansas, Louisiana, and Mississippi over a three-year period. At June 2, 1992, Builders Warehouse Association operated out of three locations in Arkansas. Bonsteel Lumber is a 75-year-old business that provides building materials and home improvement products to residents of the surrounding communities of Harrison, Ark. At its present site, it offers 90,000 square feet of space. After its acquisition by OMNI, it will be converted into the Builders Warehouse Association concept and operated under that name.

Effective Date: 6-2-92

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53 GENERAL MERCHANDISE STORES

McGraw-Hill Inc. New York, NY Revenues: $1,943,012,000 Net Inc.: $148,010,000 Year End: 12-31-91	**acq. unit**	**Macmillan Inc. [Maxwell Business Communications Data Distribution]*** Greenwich, CT

Terms: McGraw-Hill acquired the assets of Maxwell Business Communications Data Distribution Publications USA, a unit of MacMillan, a subsidiary of Maxwell Communication Corp. PLC, for an undisclosed amount of cash.

Principals: McGraw-Hill provides informational products and services for business and industry with focus on the financial and economic services, education, computers, communications, management, energy, health care, construction, transportation, and process markets. It uses several ranges of media, including newsletters, magazines, books, computer software, online data bases, audio-visuals, newswires, realtime electronic feed, television, and audio-visuals. Its information and publication services segment includes Aviation Week Group; it offers information on global commercial and military aviation and space markets through magazines, directories, and online products. The products include A/C Flyer, Aviation/Aerospace Online, World Aviation Directory, and Aerospace Daily. Its Business Week group provides decisionmakers worldwide with information on finances, marketing, and planning strategies. Products include Business Week International, Business Week Executive Programs, Business Week China, and Business Week Week Hungary. Its Communications & Computers Group provides markets with up-to-date information through loose-leaf references, electronic services, BYTE, Data Communications International, and Datapro Research Group. Its construction information group provides information to the construction industry through film, print, and electronic products and services. Products include Dodge Group, Sweet's Group, Black's Guide, and Construction News Publishing. Its science and technology Group publishes magazines and newsletters and provides services for the chemical, plastics, and energy markets. Products include Power International, Modern Plastics, Electrical World, and energy and business newsletters. Its education group services instructional and informational needs of the higher education market. Its professional publishing group serves the global market for education and professionals through books and magazines that includes Healthcare International Professional Book Group, Sportsmedicine, Postgraduate Medicine, Senior Patient, and Your Patient & Fitness. Its legal information group provides information on case law, directories, video tapes, newsletters, software, and audio for the use in legal practice. Its financial services segment owns Standard & Poor's Rating Group. It rates financial instruments worldwide through offices in London, Tokyo, Melbourne, New York, Paris, Stockholm, and San Francisco. Products include Stock Reports, Corporation Records, Directory Services, Com Stock, EMIS, Platt's Energy Services, and many more. Its DRI/McGraw-Hill provides advisory and consulting services to financial and governmental segments in assisting them in selecting growth markets, profit in capital markets, and developing global strategy. Its Kenny S&P is an industry leader in collecting, processing, storing, and distributing information to the securities markets. Its broadcasting group, through television stations, informs and entertains local audiences and provides local coverage of special events. Its Sweet's Group is primarily known for its 69-volume catalog file of construction product information and other market resources used by over 130,000 architectural, engineering, contracting, and owner offices worldwide. Maxwell Business Communications Data Distribution Publications USA, a unit of MacMillan, a subsidiary of Maxwell Communication Corp. PLC, is known for its product catalogs for many sectors of the construction industry, including building renovation and retrofit, kitchen and bath source book, controls and security, and mechanical products. After its acquisition by McGraw-Hill it will become a part of the Sweet's Group. Its products will be sold by the Sweet's sales force and will be published by its existing operations.

Effective Date: 4-28-92

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54 FOOD STORES

Albertson's Inc. Boise, ID Revenues: $8,218,562,000 Net Inc.: $233,774,000 Year End: 1-31-91	**acq. unit**	**American Stores Co. [74 Jewel/Osco food and drug outlets]*** Salt Lake City, UT Revenues: $22,155,530,000 Net Inc.: $182,387,000 Year End: 2-2-91

Terms: Albertson's reached a definitive agreement and acquired 74 Jewel/Osco food and drug outlets from American Stores for about **$455 million**, including about $160 million for inventories. The agreement provided that the sale price would approximate the book value of the assets to be sold. The transaction was subject to the negotiation and execution of a definitive

agreement and the expiration of the Hart-Scott-Rodino Antitrust Improvement Act. The transaction was part of American Stores' strategy to shed underperforming stores and concentrate on its more profitable markets. Albertson's stated that 41 of the acquired outlets included the underlying real estate and that it had assumed the leases on the remaining 33 estates.
Principals: Albertson's operates 136 conventional supermarkets and 216 superstores. It also offers a large range of nonfood merchandise. Superstores services include departments such as lobby/video services, meat and seafood counters, salad bars, bakeries, and full-service delicatessens. Conventional supermarkets offer a full selection of food items and limited nonfood merchandise. Albertson's operates about 540 stores in 17 states in the South and West. The 74 Jewel/Osco food and drug outlets of American Stores located in Texas, Oklahoma, Arkansas, and Florida, offer a full range of food items and nonfood items, such as prescription drugs, health and beauty aids, tobacco products, and sundry merchandise for home and family use. The transaction includes a general merchandise warehouse in Ponca City, Okla. The 74 stores are expected to have fiscal year-end sales of about $1.5 billion and are not expected to be profitable.
Effective Date: 4-13-92

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Royal Dutch/Shell Group	**acq.**	**Mobil Corp. [service**
New York, NY	**unit**	**station properties]***
Revenues: $138,970,146,000		Fairfax, VA
Net Inc.: $4,486,401,000		Revenues: $62,359,000,000
Year End: 12-31-91		Net Inc.: $1,920,000,000
		Year End: 12-31-91

Terms: Royal Dutch/Shell Group's unit, Shell Oil acquired 83 Houston-area Mobil service stations for a cash consideration and 16 service stations.
Principals: Royal Dutch/Shell Group is comprised of a series of companies primarily engaged worldwide in oil, natural gas, chemical, nuclear energy, coal, and metals businesses. At December 31, 1990, it had 114 oil tankers, four dry bulk carriers, and four gas carriers. It also owned pipelines, refineries, and chemical plants worldwide. Its principal controlling unit, Shell Oil Co., is engaged in the exploration for, development, production, purchase, transportation, and marketing of crude oil, natural gas, and chemical products. It also engages in exploration and development outside the U.S. Through various joint ventures it is also involved in the development, production, and marketing of coal, sulfur, and carbon dioxide, as well as biotechnology, metals, and synthetic fuels. At December 31, 1990, its seven refineries had combined daily crude oil capacity of 1.079 million barrels. Other subsidiaries include Shell Chemical Co., which makes and markets industrial chemicals, polymers, and petrochemicals; Shell Development Co., which engages in the transport of oil for Shell as well as other companies; Shell Western Exploration & Production Inc., which explores for oil and gas oil and gas production assets in the U.S.; and Shell Offshore Inc., which explores for oil and gas and operates oil and gas production assets in U.S. offshore fields. The 83 service station properties of Mobil are located in Houston, Texas. These service stations will be converted to Shell brand stations.
Effective Date: 5-13-92

UNC Inc.	**acq.**	**Southern Aero Corp.**
Annapolis, MD		Ozark, AL
Revenues: $360,571,000		
Net Inc.: $8,615,000		
Year End: 12-31-91		

Terms: UNC acquired the assets of Southern Aero for an undisclosed consideration.
Principals: UNC, through subsidiaries, manufactures and refurbishes precision aircraft engine components, provides pilot training and ground support services for the Department of Defense, and provides turbine engine and aircraft accessory overhaul services for business aircraft and commuter/regional airlines. Its UNC Helicopter division is involved in the refurbishment and certification of military helicopters for commercial and civilian use worldwide since 1974. It is the prime contractor for the U.S. Army's UH-1 Retirement Program, a five-year program to overhaul 250 UH-1H helicopters for delivery into foreign military sales. Southern Aero is involved in helicopter overhaul, maintenance, and sales of Bell UH-1 helicopters, both military and civilian models. After its acquisition by UNC, it will be renamed UNC Helicopter and will become a part of UNC's Aviation Services division.
Effective Date: 6-25-92

56 APPAREL AND ACCESSORY STORES

Bon-Ton Stores Inc.	**acq.**	**Watt & Shand Inc.**
York, PA		Lancaster, PA
		Revenues: $31,000,000
		Year End: 12-31-91

Terms: Bon-Ton Stores acquired all of the outstanding capital stock of Watt & Shand in exchange for cash and the assumption of debt and certain other liabilities. Specific terms were not disclosed.
Principals: Bon-Ton Stores is a regional fashion department store chain. Upon completion of the acquisition, Bon-Ton will operate 35 full-line department stores in secondary markets in Pennsylvania, Maryland, New York, and West Virginia. Bon-Ton stores sell a broad assortment of brand-name fashions and accessories for women, men, and children, in addition to home furnishings. Watt & Shand is a privately held two-unit department store company. The stores are located in Park City Center Mall and near a business district in Lancaster, Pa. The stores occupy 258,000-square feet of selling space. Appel & Weber is its jewelry store division.
Effective Date: 4-5-92

Merry-Go-Round	**acq.**	**Worths Stores Corp.***
Enterprises Inc.		New York, NY
Joppa, MD		
Revenues: $628,127,000		
Net Inc.: $37,496,000		
Year End: 2-2-91		

Terms: Merry-Go-Round reached an agreement in principal and acquired Worths Stores, the U.S. subsidiary of Reitmans Canada, for an undisclosed consideration. The transaction was subject to customary regulatory conditions.
Principals: Merry-Go-Round Enterprises operated 675 stores in 38 states and Washington, D.C., at February 2, 1991. They were operated under the names Merry-Go-Round, The Go Round, DJ's-Fashion Center for Men, Dejaiz, Silverman's, His Place, Attivo, Cignal, and Boogies Diner, a combination of a '50s-style diner and a contemporary clothing store. The stores offer clothing that include dress and casual pants, jeans, shirts, blouses, dresses, outerwear, suits, sports coats, and accessories. In addition, it markets its own line of sportswear under the brand name IOU. Its market base includes men, women, and children between the ages of 15 and 40. At February 2, 1991, it had 9,895 employees. Worths Stores, a subsidiary of Reitmans Canada Ltd., is a chain of ladies' popular price stores. It operates 88 "Networks" fashion junior sportswear stores in the Midwest, Southeast, and Southwest U.S.
Effective Date: 6-3-92

Private investor(s)	**acq.**	**Nan Duskin**
		Philadelphia, PA

Terms: A group consisting of Louis Marks and Marilyn Marks Cooper acquired Nan Duskin for an undisclosed purchase price. The three-unit Nan Duskin chain will retain its name and its sales and support personnel. Its range of merchandise would be expanded in the future. Louis Marks became chairman of Nan Duskin and Marilyn Marks Cooper became president. The transaction involves the purchase of the business, but not the buildings housing the stores.
Principals: The private investors include Louis Marks and his sister, Marilyn Marks Cooper, who operate the Clothes Garden fashion shop in Wynnewood, Pa. The two are principals of N.D. Acquisition Inc., which acquired the assets of Nan Duskin. The other principals are two doctors, Joel Morganroth and Gail Morrison. Nan Duskin engages in the sale of women's specialty clothing and accessories. It has three units that consist of its main store in the Rittenhouse Hotel in mid-town Philadelphia, a store in Strafford, Pa., and one in Baltimore, Md.
Effective Date: 6-10-92

Reebok International Ltd. acq. **Above the Rim**
Stoughton, MA
Revenues: $2,159,243,000
Net Inc.: $176,606,000
Year End: 12-31-90
San Diego, CA

Terms: Reebok International acquired Above the Rim for an undisclosed consideration.

Principals: Reebok International is engaged in the design, manufacture, and marketing of high-quality footwear, apparel, and related products under various trademarks. It also manufactures Boston Whaler boats. It markets its Reebok footwear products in 75 countries, including Canada, France, Germany, the U.K., and the U.S. Its apparel division includes Reebok apparel and accessories, Weebok products, and Ellesse U.S.A. products, which are marketed in the U.S. and Canada. Its Reebok apparel and Ellesse divisions design and manufacture men's and women's sportswear. Its Weebok division manufactures shoes specially designed for infants and children. It also operates several factory outlet retail stores, which sell its product lines. Above the Rim is a privately held California-based marketer of apparel and accessories for basketball playe

Effective Date: 4-2-92

Specialty Retailers Inc. acq. **Fashion Bar**
Houston, TX
Aurora, CO

Terms: Specialty Retailers acquired Fashion Bar. Terms of the purchase were not disclosed.

Principals: Specialty Retailers operates Palais Royal and Bealls family clothing retail chains in Texas, Oklahoma, New Mexico, and Alabama. Fashion Bar is a 76-store retail chain that manufactures women's apparel, teenage apparel, clothing accessories, men's and boy's clothing and sportswear, and men's suits. It operates stores under the names Fashion Bar, FB Petite, and Hannah, which are all women's clothing stores; and Stage, which sells sports apparel.

Effective Date: 6-12-92

United Retail Group Inc. acq. unit **Conston Corp. [95 stores]***
Rochelle Park, NJ
Philadelphia, PA
Revenues: $117,530,000
Net Loss: $23,462,000
Year End: 2-28-91

Terms: United Retail Group acquired 95 stores from Conston for **$7.2 million** in cash.

Principals: United Retail Group operates two major retail chains that focus on large-size women's clothing. Its Sizes Unlimited chain operates a total of 232 stores. Its The Avenue chain operates 154 stores. Its sales for the quarter were a record $70.2 million compared to $63.6 million in the first quarter of 1991, a 10-percent increase. The 95 stores of Conston are large-size women's clothing stores. After the acquisition by United Retail Group, they will remain under the 16 Plus trade name. All of the stores were scheduled to have reopened by the end of July 1992.

Effective Date: 5-11-92

57 HOME FURNITURE, FURNISHINGS STORES

Pannebaker Custom Cabinet Corp. acq. **Pannebaker Cabinet Co.**
McAlisterville, PA
McAlisterville, PA

Terms: Pannebaker Custom Cabinet acquired all of the assets and real estate properties of Pannebaker Cabinet for an undisclosed consideration. Pannebaker Cabinet will continue its custom cabinet making operations.

Principals: Pannebaker Custom Cabinet, a newly formed company, was formed by an investment group consisting of Richard R. Hayes, John F. Kokoszka, Charles F. Huber, Calvin A. Thompson, and William D. Witter. The group has been investing in niche companies over a 15-year period and acts as hands-on investors. Pannebaker Cabinet engages in custom cabinet making operations. It will be incorporated into a newly formed company called Pannebaker Custom Cabinet Corp.

Effective Date: 6-1-92

Private investor(s) acq. **Wherehouse Entertainment Inc.***
Torrance, CA
Revenues: $457,000,000
Year End: 1-31-92

Terms: An investment group consisting of the management of Wherehouse Entertainment and Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co. Inc. acquired Wherehouse Entertainment from WEI Holdings Inc., an affiliate of Adler & Shaykin, in a transaction valued at **$275 million.** Closing was subject to the receipt of debt and equity financing and other customary conditions. Terms of the original agreement called for a purchase price of $250 million.

Principals: The investment group includes the management of Wherehouse Entertainment and Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co. Inc. Merrill Lynch Capital Partners acts as a general partner for leveraged buyout funds, whose limited partners are institutional investors. Investments made by Merrill Lynch Capital are funded by the limited partners and include up to a 20-percent co-investment by Merrill Lynch. Wherehouse Entertainment is controlled, through its parent WEI Holdings Inc., by an affiliate of Adler & Shaykin, a New York-based leveraged buyout firm that took the company private in 1988. Wherehouse is currently the largest prerecorded home entertainment and software retailer in the West, operating more than 300 stores in California, Arizona, Washington, Oregon, Nevada, and Colorado. It is primarily engaged in the retail sale of compact discs, records, audio tapes, video tapes, computer software, computer games, and the rental and sale of video tapes to the general public. Upon completion of the transaction Scott Young, president and chief executive of Wherehouse, will also become chairman. No other changes in its operation or personnel were expected.

Effective Date: 6-11-92

58 EATING AND DRINKING PLACES

Rally's Inc. acq. **Zipps Drive-Thru Inc.**
Louisville, KY
Revenues: $62,119,000
Net Inc.: $4,000,000
Year End: 7-1-90
Saint Louis, MO

Terms: Rally's signed a letter of intent and acquired Zipps Drive-Thru for **$12 million.**

Principals: Rally's operates and franchises double drive-thru, quick-service hamburger restaurants. At December 31, 1990, there were 257 Rally's restaurants in 23 states. It had approximately 4,000 employees at December 31, 1990. Zipps Drive-Thru, a privately held company, is a franchisor of double drive-thru, quick-service hamburger restaurants. There are a total of 46 Zipps restaurants operating in five states, of which 29 are company-owned and 17 are franchised. Rally's intends to convert most of the Zipps restaurants into Rally's.

Effective Date: 6-15-92

Westsphere Capital Associates LP acq. unit **Citicorp North America Inc. [19 Wendy's restaurants]***
New York, NY
Harrison, NY

Terms: Westsphere Capital Associates acquired 19 Wendy's restaurants from Citicorp North America for about **$5.2 million.**

Principals: Westsphere Capital Associates is a merchant banking firm primarily engaged in corporate acquisitions in the U.S. middle market. It now owns 30 Wendy's franchises in Tennessee and California. It created a new company, Southeast Food Services Corp., to effect the acquisition and focus on improving and expanding its restaurant group. Westsphere Capital Associates invested approximately $3 million and owns a majority interest in the new company. The 19 Wendy's restaurants of Citicorp North America, a subsidiary of Citicorp, are fast-food outlets located in the Knoxville, Tenn., area. Wendy's International Inc. previously committed more than $780,000 in capital improvement funds to these restaurants.

Effective Date: 4-28-92

59 MISCELLANEOUS RETAIL

Acquerre II Corp. acq. **Pet Foods Warehouse**
Roseville, MN
Revenues: $7,000,000
Year End: 12-31-91

Terms: Acquerre II acquired all of the outstanding common stock of Pet Food Warehouse in exchange for three million shares of its common stock and warrants to purchase an additional 600,000 shares at $.50 per share. Additional terms of the acquisition were not disclosed.

Principals: Acquerre II is a privately held company. Pet Food Warehouse (PFW), a privately held company organized in 1987, is engaged in the operation of retail pet food and supply superstores that sell over 200 standard and premium brands of dog, cat, and other pet foods, as well as several thousand other pet products and accessories, such as leashes, cages, toys, over-the-counter medication, and numerous other items. It operates five superstores averaging more than 18,000 square feet each.

Effective Date: 4-21-92

Duty Free International Inc. acq. **Ueta Inc.**
San Antonio, TX

Ridgefield, CT
Revenues: $188,041,000
Net Inc.: $23,837,000
Year End: 1-31-92

Terms: Duty Free International acquired Ueta for approximately 4.35 million shares valued at approximately **$188.138 million**. The acquisition was accounted for as a pooling of interests.

Principals: Duty Free International is a leading operator of duty-free stores along the U.S./Canadian border, one of the leading operators of duty-free stores in international airports in the U.S., and is the largest supplier of duty-free merchandise both to foreign diplomats in the U.S. and to ships engaged in international travel and trade in the northeastern and northwestern U.S. It operates through three divisions. Its border division operates approximately 49 duty-free stores and nine retail gift stores under the name Ammex Tax & Duty Free Shops, along the Canadian border in New York, Vermont, Minnesota, North Dakota, Montana, Idaho, Washington, and Maine. Its airport division operates approximately 16 duty-free and 14 retail gift stores under the name Fenton Hill American Ltd. and at seven international airports. Its diplomatic and wholesale division operated under the names of Samuel Meisel & Co. Inc. and Lipschutz Brothers Inc. Its Samuel Meisel unit is the largest supplier of duty-free merchandise to merchant and passenger ships departing the ports of Baltimore, Philadelphia, and New York. It also operated two duty-free stores in Washington, D.C. Ueta is an operator of approximately 30 duty-free stores at border crossings on the U.S. side of the U.S./Mexican border in Texas, Arizona, and California. It also operates retail shops in the port of Miami, Fla., and duty-free shops in the San Antonio and McAllen, Texas, airports.

Effective Date: 4-27-92

First Cash Inc. acq. unit **American Pawn & Jewelry Inc.***

Fort Worth, TX
Revenues: $1,977,000
Net Inc.: $41,000
Year End: 7-31-91

Terms: First Cash acquired seven stores of American Pawn & Jewelry for a note and common stock.

Principals: First Cash operates 16 pawn shops in the Dallas-Fort Worth and Tyler, Texas, areas and Oklahoma City. It loans money against the security of pledged goods, and engages in the sale of merchandise acquired when a pawn shop loan was not repaid, used goods purchased from the general public, and some new goods. After the acquisition of the new pawn shops it will have a total of 23 pawnshops with $3.5 million in loans outstanding as of the end of April 1992. The seven stores of American Pawn & Jewelry are pawnshops located in south Texas.

Effective Date: 5-6-92

House of Fabrics Inc. acq. **Fabric King**
Bellflower, CA

Sherman Oaks, CA
Revenues: $393,495,000
Net Inc.: $13,831,000
Year End: 1-31-91

Terms: House of Fabrics acquired Fabrics King for an undisclosed cash consideration.

Principals: House of Fabrics operated 604 retail stores through the U.S. on January 31, 1991. Its stores are primarily engaged in the sale of fabrics, notions, needlecrafts, and sewing machines. Its warehouse and fabric processing facilities are located in South Carolina. At January 31, 1991, it had 13,870 employees. Fabric King, a privately held company, owns and operates seven retail fabric stores in the Los Angeles area. For the year ended 1991, it had sales of approximately $8 million.

Effective Date: 5-30-92

Michaels Stores Inc. acq. **Carnival Crafts**
Cincinnati, OH

Irving, TX
Revenues: $410,899,000
Net Inc.: $6,896,000
Year End: 2-2-92

Terms: Michael Stores acquired Carnival Clarts for an undisclosed purchase price.

Principals: Michael Stores owns and operates specialty retail stores that offer a wide selection of creative products for the home. It offers picture framing services and materials, such as ready-made frames and custom framing, mat boards, glass, backing materials, and related supplies. Its silk and dried flowers are sold separately or in ready-made or custom floral arrangements. It sells all accessories needed for floral arranging. Its needlework items include stitching supplies, hand-knitting yarns, needles, canvas, and related supplies for needlepoint, knitting, crochet, crewel, rug-making, and quilting that are sold separately or in kits. Its creative craft materials include those for fashion and painting, stenciling, macrame, decoupage, candlemaking, doll making, jewelry making, leather crafts, woodworking, and glass staining. Its arts materials represent several brand lines and include items such as pastels, water colors, oil paints, acrylics, easels, brushes, paper, and canvas. Its hobby items include wooden and plastic model kits, miniature train and automobile sets and related supplies, radio and wire-controlled airplane, boat, and car kits. Its party and wedding products include candy making and cake decorating supplies; millinery supplies; invitation, greeting, and thank you cards; and other items. As a result of the transaction, it owns and operates 152 stores in 22 states, from California to the Carolinas. Carnival Crafts is a retailer of arts and crafts in the Cincinnati, Ohio, area. It operates two stores.

Effective Date: 6-15-92

Patricof & Co. Ventures Inc. acq. **Modern Coupon Systems Inc.**

New York, NY

Terms: Patricof & Co. Ventures acquired Modern Coupon Systems for an undisclosed consideration. The acquisition was financed through Healthcare Direct Marketing Inc., newly formed by Patricof and outside investors Stephen Brotman and Susan Metcalf.

Principals: Patricof & Co. Ventures is an international venture capital firm, which together with its overseas affiliates, manages $1.5 million in funds. Modern Coupon Systems sells home health care products through its Dr. Leonard's and Healthfest mail-order catalogs. Patricof & Co. Ventures stated that Stephen Brotman would become chief executive and president of Modern Coupon, which was been renamed Healthcare Direct Marketing Inc. Susan Metcalf is executive vice president of marketing and merchandising.

Effective Date: 4-20-92

Private investor(s) acq. unit **Carl King Inc. [Hollingsworth oil division]***

Terms: Griffith Consumers Co. sold substantially all of the assets of the Hollingsworth Oil division of its Carl King unit. Terms of the transaction were not disclosed. The sale removes Carl King from the heating oil business in Wilmington, Del. Griffith Consumers anticipates that proceeds from the sale will account for between 40 percent and 60 percent of its pretax income for the fiscal year ending June 30, 1992.

Principals: The acquiring group was not identified. The Hollingsworth oil division of Carl King, a wholly owned subsidiary of Griffith Consumers Co., engages in heating oil operations in Wilmington, Del. The gallons of petroleum products sold by the Hollingsworth oil division accounted for less than 3 percent of the total gallons of petroleum products sold by Griffith Consumers during the current fiscal year. Carl King will continue to sell heating oil in Dover, Del., and to distribute gasoline in Delaware and Maryland.
Effective Date: 6-24-92

Smith Corona Corp.	**acq.**	**Napco Press Inc.**
New Canaan, CT		Melville, NY
Revenues: $383,387,000		
Net Inc.: $19,586,000		
Year End: 6-30-91		

Terms: Smith Corona, through its wholly owned subsidiary, Histacount Corp., acquired substantially all the assets of Napco Press. Terms of the acquisition were not disclosed.
Principals: Smith Corona designs, manufactures, and markets portable and compact electronic typewriters, personal word processors, and related accessories and supplies. Its products are primarily sold through national retail chain stores, catalog merchandisers, department stores, office equipment dealers, and other retail outlets. It also manufactures and markets office supplies, including hanging file folders, file folders, pads, forms, and customized printed products. Its principal plants and warehouses are in Cortland, N.Y. (2); Marion, Ind. (2); Melville, N.Y.; Geneva, N.Y.; Canada; and Singapore (2). Its wholly owned subsidiary, Histacount Corp., sells customized office and stationery products. Napco Press is a direct-mail company that sells specialty printed products, stationery, and office products, primarily to accounting firms. It will be combined with Histacount's operations in Melville, N.Y. Histacount has acquired the Napco Press name, which will be maintained by Histacount in future mailings.
Effective Date: 5-14-92

60 DEPOSITORY INSTITUTIONS

Abigail Adams National Bancorp Inc.	**acq.**	**Metropolitan Bank NA**
Washington, DC		Washington, DC
Assets: $55,469,000		Assets: $26,100,000
Net Loss: $808,000		As of: 5-1-92
Year End: 12-31-90		

Terms: Adams National Bancorp acquired the insured deposits of the closed Metropolitan Bank. The FDIC approved the transaction. Adams paid the FDIC a premium of $1,000 for the right to receive the deposits and purchased $3.9 million of the failed bank's assets. The FDIC Abigail board also voted to make advance payments to unsecured creditors, including uninsured depositors, equal to 55 percent of the uninsured claims. The payment is based on the estimated current value of assets to be liquidated.
Principals: Abigail Adams National Bancorp is the parent company of Adams National Bank, which was established in 1978 and is a member of both the Federal Reserve System and the FDIC. At June 30, 1991, Abigail Adams National had a deficit net income of $213,000. Abigail Adams National also had two city branches located in Washington, D.C. Metropolitan Bank, established in 1973, is insured by the FDIC and is a member of the Federal Reserve System. At June 30, 1991, its net income was in a deficit of $354,000. It had only one branch. The bank was closed on May 1, 1992, with deposits of about $26.3 million in about 1,021 deposit accounts, including $1.3 million in 33 accounts that exceeded federal insurance limits of $100,000.
Effective Date: 5-4-92

Abington Bancorp Inc.	**acq. unit**	**Landmark Bank for Savings [certain assets]***
Abington, MA		Whitman, MA
Assets: $226,652,000		Assets: $72,295,000
Net Loss: $4,717,000		As of: 6-30-91
Year End: 12-31-90		

Terms: Abington Bancorp acquired certain assets of Landmark Bank for Savings. Terms were not disclosed. Landmark Bank for Savings had been seized by federal regulators on June 12, 1992.
Principals: Abington Bancorp is the bank holding company for Abington Savings Bank, which has branches in Halifax and Kingston, Mass. At June 30, 1991, it had assets of $223.82 million and deposits of $150.853 million. It is a member of both the Federal Reserve System and the FDIC. The assets of the Landmark Bank for Savings are part of a state savings bank that had assets of $72.295 million and deposits of $57.248 million at June 30, 1991. Its assets were seized by federal regulators on June 12, 1992.
Effective Date: 6-15-92

Associated Banc-Corp	**acq.**	**F&M Financial Services Corp.**
Green Bay, WI		Menomonee Falls, WI
Assets: $2,097,087,000		Assets: $737,584,000
Net Inc.: $21,257,000		Net Inc.: $3,067,000
Year End: 12-31-91		Year End: 12-31-90

Terms: Associated Banc-Corp. acquired F&M Financial Services in a transaction valued at approximately $25 a share or **$75 million** . Under terms of the acquisition shareholders of F&M Financial Services received 0.8 of a share of Associated common stock for each share of their common stock.
Principals: Associated Banc-Corp. owned all of the shares of seven banks in Wisconsin and Illinois at December 31, 1990. Its banks provide a complete range of retail banking services to individuals and to small and medium-sized businesses through approximately 33 full-service offices in 21 Wisconsin and Illinois communities. Its services include checking and savings accounts, business and personal loans, residential and condominium mortgage loans, education loans, MasterCard and Visa, asset management, and other consumer oriented financial services. Its national banks are members of the Federal Reserve System and all banks are members of the FDIC. F&M Financial Services owns all of the shares of F&M Bank of Menomonee Falls, Wis., and three other banks serving Milwaukee, the Interstate 94 corridor between Milwaukee and Madison, and northern Wisconsin. Its banks provided complete retail banking services and full-service banking for commercial, industrial, and service industry customers through 34 offices, including 21 in southeastern and 13 in northern Wisconsin at December 31, 1990. Its banks had total deposits of approximately $648 million at December 31, 1990. All of its banks' deposits are insured by the FDIC. It also provides trust, full-line leasing, real estate brokerage, and general insurance agency services through other wholly owned subsidiaries.
Effective Date: 5-8-92

Associated Banc-Corp	**acq.**	**Northeast Wisconsin Financial Services Inc.**
Green Bay, WI		Sturgeon Bay, WI
Assets: $2,097,000		
Net Inc.: $21,257,000		
Year End: 12-31-91		

Terms: Associated Banc-Corp acquired Northeast Wisconsin Financial Services in a transaction valued at **$6.497 million.** Under the terms of the transaction, Associated Banc-Corp issued 199,993 of its common shares valued at current market prices of $32.50 per share.
Principals: Associated Banc-Corp is a registered bank holding company that owns all shares of seven banks in Wisconsin and Illinois. Its banks provided a full range of retail banking services to small to medium-sized businesses and individuals through its full-service offices in 21 Wisconsin and Illinois communities, at December 31, 1990. Services provided include savings and checking accounts, residential and condominium mortgage loans, asset management, MasterCard and Visa accounts, business and personal loans, education loans, and other related services. Banks are members of the FDIC and Federal Reserve System. After its acquisition of Northeast Wisconsin Financial Services, its total assets will increase to $2.9 billion and its full-service banking locations will total 74 in Wisconsin and Illinois. Northeast Wisconsin Financial Services is a bank holding company that owns all shares in First National Bank of Sturgeon Bay, a national commercial bank with two other city branches and one branch in Baileys Harbor and one branch in Sister Bay, Wis. It had total assets of $51 million and total deposits of $46.43 million at June 30, 1991. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 6-1-92

U.S. Mergers and Acquisitions

B B & T Financial Corp.	**acq.**	**Peoples Federal Savings Bank of Thomasville**
Wilson, NC		Thomasville, NC
Assets: $5,158,728,000		
Net Inc.: $53,615,000		
Year End: 12-31-90		

Terms: B B & T Financial acquired Peoples Federal Savings Bank of Thomasville in a transaction valued at approximately **$10.325 million** or $33 per share. Under terms of the transaction, a total of 382,395 shares of B B & T Financial's common stock were sold and issued. Of all the share shares sold, 205,843 were sold to qualified depositors and borrowers of Peoples Federal and to residents of Davidson County in subscription and community offerings managed by Trident Securities Inc. The remaining 176,552 shares were sold in a public offering through underwriters managed by Robinson Humphrey Co. Inc. and Wheat First Butcher & Singer Capital Markets. Terms of the transaction also called for Peoples Federal to convert itself from a federally chartered mutual savings bank to a federally chartered stock savings bank, and it has become a wholly owned subsidiary of B B & T Financial. Subject to the receipt of applicable regulatory approvals, B B & T Financial plans to merge Peoples Federal into Branch Banking & Trust Co. as soon as practicable. The conversion and acquisition will not affect the terms and balances of accounts in Peoples Federal or the FDIC insurance coverage of such accounts.

Principals: B B & T Financial is a multi-bank holding company that holds all of the shares of four banking subsidiaries which operated a total of 200 offices at December 31, 1990, in North Carolina and South Carolina. Its Branch Banking & Trust Co. of North Carolina is the lead bank in its banking system. It is the fourth-largest bank in North Carolina, providing commercial and consumer banking, trust, insurance, and financial services. It is a registered securities dealer and a member of the FDIC. Its Branch Banking & Trust Co. of South Carolina operates 16 offices in five counties in the Piedmont region of South Carolina, and is among the ten-largest banks in South Carolina. It provides commercial and consumer banking, trust, and investment services and is a member of the FDIC. Its B B & T Federal Savings Bank of High Point operates four offices, and B B & T Federal Savings Bank of Pitt County operates five offices in communities in North Carolina. Peoples Federal Savings Bank is a federal, mutual savings bank and is insured by the FDIC. It has two city branches and was established in 1909. It had a net income of $1.144 million and total deposits of $95.164 million at December 31, 1991.

Effective Date: 6-26-92

Bank of Boston Corp.	**acq.**	**Workingmens Co-Operative Bank [assets]***
Boston, MA		Boston, MA
Assets: $32,700,243,000		
Net Loss: $26,599,000		
Year End: 12-31-91		

Terms: Bank of Boston acquired certain assets of Workingmens Co-Operative Bank, a unit of Workingmens Corp. The assets consisted of $189.9 million in total deposits and 90 employees of the five-branch bank. Bank of Boston agreed to retain the employees of Workingmens on a temporary basis for several months. Specific terms of the acquisition were not disclosed.

Principals: Bank of Boston is a multibank holding company with numerous banking subsidiaries, including its principal banking unit, First National Bank of Boston, a nationally chartered commercial banking institution. At June 30, 1991, it had total deposits of $19.8 billion and had numerous banking offices throughout Massachusetts. First National is a member of the Federal Reserve System, the FDIC, and the ABA. All banking subsidiaries offer a variety of financial services, including domestic, corporate, and investment banking; leasing; mortgage origination and servicing; international banking; retail banking; correspondent banking; private banking; trust; securities and payments processing; and commercial real estate lending. Its National Banking Group offers products that include merchant banking, acquisition advisory services, syndications, mezzanine finance, and venture capital. Its Global Banking Group offers financial products to 25 countries that include trade finance and credit services to multinational corporations in addition to local currency lending, treasury operations, retail banking, trade, corporate and institutional trust services, global custody, retail banking, correspondent banking, commercial banking, and services to insurnace companies and mutual funds. Its New England Group offers customers in the New England area retail banking, personal trust, and private banking services. Its Treasury Services Group engages in the underwriting of municipal securities issues in New England. It handles U.S. treasury securities, federal funds, commercial paper, and certificate of deposits, as well as other money market instruments. It maintains investment and trading account portfolio, engages in in interest rate arbitration, trades in foreign exchange and capital markets, and operates a money market center in Boston. At December 31, 1991, it had a total of approximately 230 branches in Massachusetts, Vermont, Maine, Rhode Island, and Connecticut. At December 31, 1991, it had approximately 16,100 employees. Workingmens Co-Operative Bank, a unit of Workingmens Corp., has $189.9 million in deposits and 90 employees in its five-branch bank. Workingmens Co-Operative is presently under receivership by the FDIC.

Effective Date: 6-1-92

Bank of New York Co. Inc.	**acq. unit**	**American Savings Bank [six offices]***
New York, NY		White Plains, NY
Assets: $39,426,000,000		
Net Inc.: $122,000,000		
Year End: 12-31-91		

Terms: Bank of New York acquired six of American Savings Banks' branches in Nassau County from the FDIC for an undisclosed consideration.

Principals: Bank of New York is the 17th-largest bank in the U.S. It served as a holding company for the Bank of New York in New York City, a state-chartered, commercial banking institution with total deposits of $31 billion at June 30, 1991. It is a member of the Federal Reserve System, the FDIC, and the ABA. It has numerous offices throughout New York and its interndtional operations include locations in the Cayman Islands, Germany, Hong Kong, Japan, Korea, Singapore, Taiwan, the U.K., Brazil, Venezuela, Argentina, Australia, Canada, the Netherlands Antilles, Spain, Turkey, France, India, Italy, Lebanon, the Philipines, Thailand, and Egypt. The bank provides an assortment of banking services that include banking, trust, and investments. It also owns the Bank of New York Delaware, which provides credit card services to individuals in addition to serving corporations in the mid-Atlantic region. Other subsidiaries engage in mortgage banking, investment management, equipment leasing, and credit life and health insurance. At December 31, 1990, it had 13,847 employees. At March 31, 1992, it had total deposits of $40.1 billion. American Savings Bank is a state-chartered savings institution. Its six branches are located in Nassau County in Massapequa, East Meadow Plaza, Wantagh, Great Neck, Greenvale, and Baldwin.

Effective Date: 6-12-92

Bank of New York Co. Inc.	**acq. unit**	**Riverhead Savings Bank [three branches]***
New York, NY		Riverhead, NY
Assets: $39,426,000,000		
Net Inc.: $122,000,000		
Year End: 12-31-91		

Terms: Bank of New York acquired three Riverhead Savings Bank offices in Suffolk County from the FDIC. Additional terms were not disclosed.

Principals: Bank of New York is the 17th-largest bank in the U.S. It served as a holding company for the Bank of New York in New York City, a state-chartered, commercial banking institution with total deposits of $31 billion at June 30, 1991. It is a member of the Federal Reserve System, the FDIC, and the ABA. It has numberous offices throughout New York and its international operations include locations in the Cayman Islands, Germany, Hong Kong, Japan, Korea, Singapore, Taiwan, the U.K., Brazil, Venezuela, Argentina, Australia, Canada, the Netherlands Antilles, Spain, Turkey, France, India, Italy, Lebanon, the Philipines, Thailand, and Egypt. The bank provides an assortment of banking services that include banking, trust, and investments. It also owns the Bank of New York Delaware, which provides credit card services to individuals in addition to serving corporations in the mid-Atlantic region. Other subsidiaries engage in mortgage banking, investment management, equipment leasing, and credit life and health insurance. At December 31, 1990, it had 13,847 employees. At March 31, 1992, it had total deposits of $40.1 billion. Riverhead Savings Bank is a state-chartered, savings institution. Its offices are located in Suffolk County in Riverhead, Bay Shore, and Lake Grove.

Effective Date: 6-12-92

U.S. Mergers and Acquisitions

Bank of West	**acq.**	**Atlantic Financial Federal**
San Francisco, CA	**unit**	**Savings Bank [11 branches]***
		San Francisco, CA

Terms: Bank of the West acquired the 11 northern California branches of Atlantic Financial Federal Savings Bank from the Resolution Tust Corp. for a premium of $1.2 million.

Principals: Bank of the West is a state-chartered commercial bank. Its memberships include the Federal Reserve System, the FDIC, and the ABA. At June 30, 1991, it had $3.9 billion in deposits. It has 15 operating offices in the San Jose area and over 90 offices throughout California. Atlantic Financial Federal Savings Bank's 11 northern California branches have deposits of $225 million and $65 million in loans. Atlantic Federal is currnetly under the guardianship of the Resolution Trust Corp.

Effective Date: 4-13-92

BankAmerica Corp.	**acq.**	**Security Pacific Corp.**
San Francisco, CA		Los Angeles, CA
Assets: $110,728,000,000		Assets: $84,731,001,000
Net Inc.: $877,000,000		Net Inc.: $161,300,000
Year End: 12-31-90		Year End: 12-31-90

Terms: BankAmerica acquired Security Pacific in a stock transaction valued at $5.47 billion. Under the terms of the transaction, shareholders of Security Pacific received 0.88 of a BankAmerica common share for each Security Pacific share held, totaling $5.157 billion or $41.36 per Security Pacific share. In addition, holders of the Series J and Series I preferred Security Pacific stock received new preferred stock of BankAmerica with the same conditions as the Security Pacific preferred stock. The amount of the swap of preferred shares totaled $314.38 million. The total consideration paid to shareholders of Security was valued at **$5.47 billion.** Completion of the transaction was subject to, among other things, approval by the shareholders of both companies, as well as bank regulatory approvals. As part of the agreement, Security granted BankAmerica an option to purchase up to 19.9 percent of the outstanding common shares of Security Pacific, and BankAmerica granted Security an option to purchase up to 9.95 percent of the outstanding shares of BankAmerica. Reasons for exercising the options included a merger proposal by a third party, which would interfere with BankAmerica's transaction. Security Pacific had a preferred stock purchase plan in place. Shareholders of both BankAmerica and Security Pacific voted to approve the proposal for Security Pacific to be merged with BankAmerica on December 19, 1991. BankAmerica announced plans to divest some of its branches and deposits to meet some of the concerns regarding antitrust laws. Certain Washington state legislatures proposed a law stating that a bank which controls more than 30 percent of the state's deposits was in violation of state antitrust laws. However, BankAmerica already stated that it planned to divest itself of about $2.5 billion in deposits in 69 branches in the state of Washington, lowering the percentage of the state's deposits that it and Security Pacific held to 26 percent from 30.8 percent. On February 29, 1992, the Justice Department and the Attorney General of Washington state approved the transaction between BankAmerica and Security Pacific. The Justice Department stated that it did not oppose the transaction because BankAmerica agreed to divest itself of 211 branches and deposits of more than $8.8 billion in five states. The Justice Department also asked BankAmerica to divest itself of $2.7 billion in loans. In addition, BankAmerica reached an agreement with the Washington state Attorney General to divest itself of 86 Security Pacific branches, with $3.4 billion in deposits, an increase of 17 branches and nearly $1 billion in deposits from the bank's previous proposal. The law that could have possibly prohibited the transaction in Washington passed the Commerce and Labor Committee of the State House of Representatives. BankAmerica and Security Pacific had already started the divestiture process by announcing deals with U.S. Bancorp and Union Bank. On March 31, 1992, the transaction between BankAmerica and Security Pacific received approval from the Federal Reserve Board with several conditions. The conditions consisted of BankAmerica and Security Pacific meeting the divestiture requirements set by the Justice Department and improving its record of lending to low-income customers.

Principals: BankAmerica is the holding company for Bank of America NT&SA and other banking and nonbanking subsidiaries. Bank of America is a nationally chartered commercial bank that conducts commercial, trust, and savings businesses. At December 31, 1990, Bank of America and other banking subsidiaries operated about 1,300 branches in California and six other states, mostly located on the West Coast. Also at December 31, 1990, it had total deposits of $92.32 billion. Bank of America is a member of the Federal Reserve System, the FDIC, and major California Clearing House Associations and is a depository for U.S. and state funds and for the funds of local government. BankAmerica also owns all shares of Bank of America Nevada, Bank of America Arizona, Bank of America Oregon, and Bank of America Idaho. Security Pacific is a multibank holding company for Security Pacific National Bank, Calif., and other banks in Washington, Alabama, Oregon, Arizona, and Nevada. Its principal banking unit, Security National Bank, headquartered in Los Angeles, operates offices throughout California and is a member of both the Federal Reserve System and the FDIC. Total deposits for the banks were $58.2 billion at at December 31, 1990.

Effective Date: 4-22-92

BankAmerica Corp.	**acq.**	**Sunbelt Savings**
San Fransico, CA		Dallas, TX
Assets: $110,728,000		Assets: $4,000,000,000
Net Inc.: $1,115,000		As of: 4-7-92
Year End: 12-31-90		

Terms: BankAmerica acquired the insolvent Sunbelt Savings from the Resolution Trust Corp. for **$103 million.** The RTC retained $3.67 billion of Sunbelt's assets. The cost to taxpayers is estimated at $297 million.

Principals: BankAmerica is a bank holding company for banking subsidiaries that include Bank of America National Trust & Savings Association and other nonbanking subsidiaries that provide several financial services. At December 31, 1990, its banking subsidiaries operated approximately 1,300 branches in California and six other states. Bank of America is a nationally chartered commercial institution and a member of the Federal Reserve System, the FDIC, and the ABA. At June 30, 1991, it had total deposits of $75.1 billion and approximately 1,000 branches and banking centers. BankAmerica also owns shares in Bank of America Nevada, Bank of America Oregon, and Bank of America Idaho. Its subsidairy, Seafirst Corp., owns all the shares of Seattle First National Bank. As a result of the acquisition, BankAmerica's assets will be increased by $4 billion and $3.4 billion in deposits in addition to adding 112 branches to its existing branches in Texas. Sunbelt Savings, under conservatorship of the Resolution Trust Corp., has 112 operating branches. At April 7, 1992, it had $4 billion in assets and $3.4 billion in deposits. Sunbelt was created in 1988 through the merger of eight insolvent Texas thrifts. In 1990, federal aid to Sunbelt totaled nearly $600 million.

Effective Date: 4-10-92

BayBanks Inc.	**acq.**	**Southstate Bank for**
Boston, MA	**unit**	**Savings [deposits]***
Assets: $10,081,993,000		Brockton, MA
Net Loss: $69,802,000		
Year End: 12-31-90		

Terms: BayBanks assumed the deposits of Southstate Banks for Savings for an undisclosed consideration. As a result of this transaction, customers of Southstate have become depositors of BayBanks.

Principals: BayBanks is a registered bank holding company that controlled seven banks conducting general banking business through 228 offices and 1,000 X-Press automated teller machines. At December 31, 1990, deposits totaled $8.9631 billion. All member banks are insured by the FDIC. It also owns other subsidiaries that are engaged in data processing, secured lending, mortgage banking, leasing, credit life insurance, and other financial services. The deposits of Southstate Bank for Savings had an aggregate balance of $270 million at December 31, 1991. Southstate was established in 1881. It is insured by the FDIC. It employs 140 people and has four city branches on Belmont, Cresent, Oak, and Main streets in Brockton, Mass. It also has two other branches in East Weymouth and one in Hingham.

Effective Date: 4-24-92

U.S. Mergers and Acquisitions

Boatmen's Bancshares Inc.	**acq.**	**First Interstate Bank of Iowa Inc.**
Saint Louis, MO		Des Moines, IA
Assets: $12,468,547,000		Assets: $1,245,887,000
Net Inc.: $135,241,000		Net Inc.: $8,712,000
Year End: 12-31-90		Year End: 12-31-90

Terms: Boatmen's Bancshares acquired all of the outstanding common shares of First Interstate Bank of Iowa in a stock transaction valued at **$133.46 million,** or $7.48 per First Interstate share, on a fully diluted basis. Under the terms of the transaction, shareholders of First Interstate received 0.17 of a common share of Boatmen's common stock for each First Interstate common share held. The transaction was subject to approval by First Interstate's shareholders and receipt of all necessary approvals from federal regulatory agencies.

Principals: Boatmen's Bancshares is a registered bank holding company. As of December 31, 1990, it owned all shares or substantially all shares of banks that operated through 222 offices in Missouri, Tennessee, Delaware, and Illinois, with deposits totaling $13.66 billion. In addition, it operates a trust company, mortgage banking concern, life insurance, and insurance agency. It is the largest commercial banking organization in Missouri, owning 22 banks. Its commercial banking operations focus mainly on middle-market companies offering highly diversified loan portfolios, cash management, correspondent banking, foreign currency market making, and public finance. Its retail operations include consumer lending through student, mortgage, and home equity loans, credit cards, and certain preferred service programs. First Interstate Bank of Iowa is a multibank holding company. It holds majority interest in 12 banks that include those located in Des Moines, Fort Dodge, Greenfield, Marengo, Kalona, Mason City, Sigourney, Sioux City, Spencer, and Urbandale. The banks offer general commercial and retail banking services, including such functions as commercial, argricultural, consumer, and real estate loans; checking, savings, time deposits, and discount brokerage. All the banks are members of the FDIC. At March 2, 1992, it had total deposits of $921.2 million that represent approximately 3.3 percent of the total deposits in the state of Iowa.

Effective Date: 4-1-92

Central Bancshares of the South Inc.	**acq.**	**Interstate Bancshares Inc.**
Birmingham, AL		Houston, TX
Assets: $6,121,898,000		
Net Inc.: $59,364,000		
Year End: 12-31-91		

Terms: Central Bancshares of the South acquired Interstate Bancshares and its subsidiary, Interstate North Bank, in a transaction valued at **$10.803 million.** The purchase price consisted of the exchange of 318,025 shares of Central Bancshares of the South common stock, valued at approximately $10.495 million, for all of the shares of Interstate Bancshares, and a payment of $308,550 in cash for all of Interstate Bancshares' preferred stock, or $10 for each preferred share.

Principals: Central Bancshares of the South is a multi-bank holding company which owned substantially all of the shares of four banks at December 31, 1990. Its banks conducted a general commercial banking business through a total of 90 offices in 25 Alabama counties and in Harris and Collin Counties in Texas. Its largest bank, Central Bank of the South, operates through 78 offices. In addition to customary banking services, it provides correspondent banking services, including loan participations, investment services, and the processing of checks and collection of items to approximately 1,700 financial institutions located in 12 states. It provides investment services and products and trust services to institutional investors. Through its wholly owned Central Brokerage Services, it provides discount brokerage services to individuals and businesses. Its nonbanking subsidiaries are engaged in providing credit-related insurance products to customers of subsidiary banks and in owning real estate for bank premises. Its banks are members of the FDIC. Interstate Bancshares through its subsidiary, Interstate Bank North, a state commercial bank, provides banking and related services. Interstate Bank North was established in 1985 and is a member of the Federal Reserve System and the FDIC. It has one other branch in Kingwood, Texas, in addition to its headquarters. It had total deposits of $60.798 million and net income of $436,000 at June 30, 1991. Its two locations have been merged into the Compass Bancshares Inc. unit of Central Bancshares of the South.

Effective Date: 6-22-92

Chase Manhattan Corp.	**acq.**	**Fairfield County Trust Co.**
New York, NY		Stamford, CT
Assets: $98,064,000,000		
Net Loss: $334,000,000		
Year End: 12-31-90		

Terms: Manhattan Bank of Connecticut NA, a unit of Chase Manhattan, acquired approximately $120 million in deposit accounts and the branches of the failed Fairfield County Trust from the FDIC. Chase also purchased a small portfolio of the trust's secured loans. Chase will pay a premium of $500,000 for the deposits. The FDIC will advance $11 million to Chase.

Principals: Chase Manhattan is a multibank holding company offering financial services that include consulting, investment management, and other services. Its principal subsidiary, Chase Manhattan Bank, is a nationally chartered commercial bank with numerous branches and offices throughout the New York area. At June 30, 1991, it had total deposits of $59.3 billion. It is a member of the FDIC, the Federal Reserve System, and the ABA. Another subsidiary, Chase Manhattan Bank of Connecticut NA, is the second-largest bank in Fairfield County, with 52 branches with over $2 billion in deposits. Chase Connecticut was formed in August 1991, with the acquisition of the former Citytrust and Mechanics & Farmers Savings Bank. Fairfield County Trust, a state-chartered commercial bank, is a member of both the FDIC and the ABA. It had approximately $120 million in deposits and 7,600 depositors. Fairfield County Trust had three branches. Fairfield County Trust was closed by the Connecticut Banking Commissioner on April 9, 1992. The FDIC was named receiver.

Effective Date: 4-9-92

City Holding Co.	**acq.**	**Home Bancorp Inc.**
Charleston, WV		Sutton, WV
Assets: $340,923,000		
Net Inc.: $2,836,000		
Year End: 12-31-90		

Terms: City Holding acquired all of the outstanding shares of Home Bancorp for 708,000 shares valued at **$13.3 million.**

Principals: City Holding is the eighth-largest bank holding company in West Virginia, with total assets of $430 million and total deposits of $376 million at March 31, 1992. It owns all shares of City National Bank of Charleston, Bank of Cross Lanes, First State Bank & Trust, Bank of Ripley, and Peoples Bank of Point Pleasant. All of the banks operated a general banking business through 10 offices (at December 31, 1990). All banks are members of the FDIC. City National Bank of Charleston is a national commercial bank that, as of June 30, 1991, had total assets of $136.6 million and total deposits of $119.1 billion. It is a member of the Federal Reserve System, along with First State Bank & Trust and Bank of Ripley. Home Bancorp was formed in 1987 as the parent company of The Home National Bank of Sutton, which is a national commercial bank. At June 30, 1991, it had total assets of $64.1 million and total deposits of $54.2 million. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 5-13-92

CNB Bancshares Inc.	**acq.**	**Indiana Bancshares Inc.**
Evansville, IL		Greenwood, IN
Assets: $1,621,709,000		Assets: $242,948,000
Net Inc.: $14,218,000		Net Inc.: $497,000
Year End: 12-31-90		Year End: 12-31-90

Terms: CNB Bancshares entered into an agreement and acquired Indiana Bancshares in a stock transaction valued at **$22.62 million,** or $34.6871 per Indiana common share. Under the terms of the agreement, shareholders of Indiana received 1.25 of a CNB common share for each Indiana common share held. CNB also reserved up to 144,000 additional shares of common stock for issuance pursuant to the terms of Indiana Bancshares' $2.5 million redeemable subordinated debentures and associated cacellable mandatory stock purchase contracts, as well as outstanding stock options. Holders of Indiana's Cancellable Mandatory Stock Purchase Contracts, would, after the merger was consummated, be obligated to purchase on or before January 1, 1997, about 123,080 CNB common shares at $20.31. Indiana had granted CNB a warrant to purchase up to 130,854 Indiana common shares (approximately 19.9 percent of those outstanding at October, 31, 1991, at $21.50 a share, exercisable only under specified circumstances in the event that the merger was not completed).

Principals: CNB Bancshares is a bank holding company for Citizens National Bank of Evansville, Ind., as well as several other banks and 43 offices in Indiana and Kentucky. Citizens is a nationally chartered commerical banking institution with 12 operating branches. It is a member of the Federal Reserve System, the FDIC, and the ABA. At June 30, 1991, it had total deposits of $650.6 million. Indiana Bancshares is a multibank holding company. Its two banking subsidiaries, The Bargersville State Bank and The Bloomington Bank & Trust, operate 13 banking offices serving the southern Indianapolis metropolitan area in Marion and Johnson Countiess, and Monroe Counties in south-central Indiana.

Effective Date: 5-1-92

Commerce Bancshares Inc.	**acq.**	**First Peoria Corp.**
Kansas City, MO		Peoria, IL.
Assets: $6,765,413,000		Assets: $409,062,000
Net Inc.: $59,776,000		Net Inc.: $4,769,000
Year End: 12-31-91		Year End: 12-31-91

Terms: Commerce Bancshares acquired First Peoria for **$68.057 million** in cash and stock, or at a blended per-share price of $44.695 per First Peoria share. Under the terms of the transaction, Commerce Bancshares paid $32.401 million, or $42.693 per First Peoria share, for 49.848 percent, or 748,936 of First Peoria's 1.523 million common shares outstanding. The remaining shares were converted into the right to receive 1.237 Commerce Bancshares shares per First Peoria share, or 944.529 shares at current market prices of $37.75, for a total of $35.655 million. The cash portion was to be obtained by liquidating short-term investments in Commerce Bancshares.

Principals: Commerce Bancshares is a registered bank holding company. At December 31, 1991, it had 12 banks with over 125 locations. Its Commerce Bank of St. Louis NA offers general banking and trust services. Departments include data processing, savings, commercial loans, mortgage banking, leasing, international, trust, livestock, safe deposit, oil and gas, and installment credit. Other subsidiaries are engaged in small business investing, brokerage services, real estate activities, accident and health insurance, sale of credit-related property and casualty insurance, and reinsurance of credit-related life insurance. First Peoria is the second-largest bank holding company in central Illinois. Its acquisition should enhance Commerce Bancshares' corporate lending, money management business, and bank card operations in central Illinois. It will be merged into Commerce Bancshares' CBI-Illinois Inc. unit.

Effective Date: 6-1-92

Community First Bankshares Inc.	**acq.**	**First Interstate of North Dakota Inc.**
Fargo, ND		Fargo, ND
Revenues: $6,794,000		Assets: $143,000,000
Net Inc.: $6,141,000		As of: 6-30-91
Year End: 12-31-91		

Terms: Community First Bankshares acquired First Interstate of North Dakota for **$20.799 million.** Under the terms of the transaction, Community First Bankshares issued 1.77 million shares in exchange for all First Interstate of North Dakota shares. The 200 shareholders of First Interstate of North Dakota had approved the transaction at a special meeting on May 28, 1992.

Principals: Community First Bancshares is a multibank holding company that operates 19 banks and bank branches in South Dakota and Minnesota. At June 30, 1991, it had total assets of $621 million. Its Community First North Dakota Bancshares Inc. operated four banks in North Dakota with total assets of $192 million at June 30, 1991. Its banks provide a full range of commercial and consumer banking services aimed at small to medium-sized communities and the surrounding areas. It is regulated by the Federal Reserve and its subsidiaries are members of the FDIC. First Interstate of North Dakota is a bank holding company for First Interstate Bank of Fargo NA, a state-chartered commercial bank, which had two branches and total assets of $143 million and total deposits of $116.5 million at June 30, 1991. It is a member of both the FDIC and the Federal Reserve System.

Effective Date: 6-1-92

Eastern Bank Corp. Inc.	**acq.** **unit**	**Shore Bank & Trust Co. [insured deposits]***
Lynn, MA		Lynn, MA
Assets: $1,009,384,000		Assets: $189,400,000
As of: 6-30-91		As of: 4-24-92

Terms: Eastern Bank, through its Eastern Bank unit, assumed about $167.6 million insured deposits from Shore Bank & Trust. Eastern Bank will pay a premium of $10,000 for the right to receive the failed bank's deposits and will purchase $11.3 million of its assets. The FDIC approved the transaction.

Principals: Eastern Bank is a bank holding company that owns all of the shares of Eastern Bank in Lynn, Mass. Eastern Bank operated out of 16 branch offices and had deposits totaling $908 million at June 30, 1991. It is a member of the Federal Reserve System and is insured by the FDIC. Shore Bank & Trust is a commercial bank with assets of $189.4 million that was closed on April 24, 1992. It had about $167.6 million in about 14,379 deposit accounts.

Effective Date: 4-27-92

First Bank System Inc.	**acq.**	**Siouxland Bank Holding Co.**
Minneapolis, MN		Scottsdale, AZ
Assets: $19,001,000,000		
Net Inc.: $130,600,000		
Year End: 12-31-90		

Terms: First Bank System acquired Siouxland Bank Holding in a stock swap. The purchase price was not disclosed. The transaction received approval from state and federal agencies. The state regulatory approval had several conditions, including that the company would add $1 million in capital to Dakota Bank, provide Dakota with about $50 million in loans during the next three years, and ensure that its loans in developmental categories in North Dakota would not fall below 42.2 percent. In addition, First Bank agreed to divest the Hettinger bank.

Principals: First Bank System is a multibank holding company for 31 commerical banks and three trust companies that operate 158 offices located in Minnesota, Colorado, Montana, North Dakota, South Dakota, Washington state, and Wisconsin. All of its banks are members of the FDIC. It provides commercial and agricultural finance, leasing, mortgage, brokerage, insurance brokerage, and data processing services. Its First Bank of North Dakota unit had assets of $750 million and locations in Fargo, Bismarck, Grand Forks, Jamestown, and Minot, N.D. Siouxland Bank Holding is the bank holding company for First National Bank of Hettinger and Dakota Bank & Trust of Fargo, N.D., which have combined assets of about $180 million. First National Bank, which had total deposits of $25.891 million at June 30, 1991, and Dakota Bank & Trust, which had deposits of $122.067 million at June 30, 1991, are members of both the Federal Reserve System and the FDIC.

Effective Date: 6-30-92

First Eastern Bankshares Corp.	**acq.** **unit**	**Warren Five Cents Savings Bank [Andover, Mass., branch]***
Andover, MA		Andover, MA
Assets: $72,449,000		
As of: 12-31-91		

Terms: First Eastern Bankshares, through its First Federal Savings Bank of Boston unit, acquired the Andover, Mass., branch of Warren Five Cent Savings Bank from Warren Bancorp Inc. Terms of the transaction were not disclosed.

Principals: First Eastern Bankshares is the holding company for First Federal Savings Bank of Boston. First Federal had total assets of $72.449 million and total deposits of $53.747 million at December 31, 1991. The Andover, Mass., branch of Warren Five Cents Savings Bank consists of certain assets and deposit liabilities of approximately $11.2 million. Warren Five Cents is a subsidiary of Warren Bancorp Inc.

Effective Date: 4-6-92

First Fidelity Bancorporation	**acq.** **unit**	**American Savings Bank [five offices]***
Lawrenceville, NJ		White Plains, NY
Assets: $30,215,229,000		
Net Inc.: $221,241,000		
Year End: 12-31-91		

Terms: First Fidelity Bancorporation acquired five offices, their deposits, and certain assets of American Savings Bank from the FDIC, which was acting as receiver for American Savings. Specifics of the acquisition include the assumption of $335 million in deposits in more than 28,000 accounts and the purchase of a small number of deposit-collateralized loans.

Principals: First Fidelity Bancorporation is an interstate multiholding company. It is the third-largest bank in New Jersey and the 25th largest in the U.S. It has 500 offices and owns all the shares of First Fidelity Banks in New Jersey and Pennsylvania. The banks conduct general commercial banking business through 547 banking offices throughout New Jersey, Pennsylvania, New York, London, Nassau, and the Cayman Islands. Its principal banking units included First Fidelity Bank NA, with $2.2 billion in total deposits; First Fidelity Bank NA, New Jersey, with deposits of $10.6 billion; and First Fidelity Bank NA, with $2.19 billion in total deposits at June 30, 1991. All the banks are members of the Federal Reserve System, the FDIC, and the ABA. Its other subsidiaries provide insurance, community development assistance, and discount brokerage services. At December 31, 1991, it had approximately 10,600 employees. Of the five offices of American Savings Bank that are being sold, four offices are located in Westchester County, N.Y., and one is located in the Riverdale section of New York City. The combined deposits for these branches are approximately $335 million, with more than 28,000 accounts. Also part of the acquisition are a small number of deposit-collateralized loans. The offices will become part of a newly organized bank, First Fidelity Bank NA, New York in Riverdale, N.Y. The FDIC was named receiver for American Savings, a state-chartered, stock savings association.

Effective Date: 6-12-92

First Northern Savings Bank SA	**acq.**	**New London Savings & Loan Association**
Green Bay, WI		New London, WI
Assets: $305,469,000		Assets: $72,500,000
Net Inc.: $2,321,000		As of: 7-25-91
Year End: 12-31-90		

Terms: First Northern Savings Bank signed an agreement in principle and acquired New London Savings & Loan Association for an undisclosed consideration. Under terms of the agreement, New London converted to a stock savings bank immediately prior to the acquisition by First Northern, with First Northern issuing and selling certain of its common in connection with the acquisition. New London account holders had certain priority rights to buy the stock. A definitive agreement was signed on October 23, 1991. The transaction required approval by New London account holders and regulatory authorities. In the merger conversion of New London, First Northern sold 339,792 shares of common stock at $21 a share to New London Savings depositors and the general public.

Principals: First Northern Savings Bank is a state-chartered savings association and a member of the FDIC. It conducted general banking business through 15 offices and had total deposits of $268 million at December 31, 1990. First Northern noted that the acquisition of New London Savings & Loan Association would result in an institution with combined assets of about $400 million and a network of 18 banking locations throughout northeastern Wisconsin. New London Savings & Loan Association is a state-chartered savings association and a member of the FDIC. It conducted general banking business through two offices and had total deposits of $62 milliat at December 31, 1990. New London Savings had a net worth of $9 million at July 25, 1991.

Effective Date: 6-12-92

First of America Bank Corp.	**acq.**	**Security Bancorp Inc.**
Kalamazoo, MI		Southgate, MI
Assets: $14,038,588,000		Assets: $2,758,805,000
Net Inc.: $131,633,000		Net Inc.: $30,275,000
Year End: 12-31-90		Year End: 12-31-90

Terms: First of America acquired all of the outstanding common stock of Security Bancorp in a tax-free stock transaction valued at **$559.28 million.** Shareholders of Security Bancorp received 1.2857 First of America common shares, valued at $446.5932 million, for each Security share held and 2.9106 First of America common shares, valued at $112.683 million, for each preferred share of security held, subject to adjustment. The acquisition was treated as a pooling of interests, for accounting reasons. Security's preferred stock was comprised of $1.90 Cum. Conv. Ser. E, $17.10 Cum. Conv. Ser. F, $4.05 Cum. Conv. Ser. G., and $17.10 Cum. Conv. Ser. H. At a shareholders meeting for First of America, 95.2 percent of the shares voted were in favor of the merger. Security's shareholders' common stock voted was 95.8 percent in favor, and 99.5 percent of the preferred voted was also in favor. The acquisition was subject to regulatory approvals and other conditions.

Principals: First of America Bank is a multibank holding company and savings and loan holding company. Its principal banking subsidiaries include First of America Bank-Southeast Michigan NA, First of America Bank-Michigan NA, First of America Bank-Mid Michigan NA, and numerous other banks throughout Michigan, Illinois, and Indiana. All three banks are nationally chartered commercial institutions and are members of the Federal Reserve System, the FDIC, and the ABA. At June 30, 1991, Southeast Michigan had $2.67 billion in total deposits and 75 offices, Michigan had $1 billion in deposits and 41 offices, and Mid Michigan also had $1 billion in deposits and 53 operating banking offices. Other subsidiaries engage in commercial and residental real estate loans, reinsuring credit life and disability insurance, discount brokerage, investment advice, and trust services. Security Bancorp serves as a bank holding company for Security Bank & Trust Co. and four other banks. Security Bank is a state-chartered commerical institution which had total deposits of $1.4 billiat at June 30, 1991. It is a member of the Federal Reserve System, the FDIC, and the ABA. At December 31, 1990, it had 46 offices in 16 southeastern Michigan suburban communities. Its other subsidiaries are involved in real estate, credit life, accident and health insurance, and data processing services.

Effective Date: 5-1-92

First Union Corp.	**acq.**	**Security First Federal**
Charlotte, NC	**unit**	**Savings & Loan**
Assets: $46,084,853,000		**Association (deposits and**
Net Inc.: $318,737,000		**certai"**
Year End: 12-31-91		Daytona Beach, FL

Terms: First Union's unit, First Union National Bank of Florida, acquired from the Resolution Trust Corp. $893 million in insured deposits and $378.1 million r. selected assets with liberal put-back options of Security First Federal Savings & and Loan Association for **$46 million.** The purchase price was comprised of $13 million, a 1.4-percent premium, for the deposits, and $33 million for the assets.

Principals: First Union is the bank holding company for First Union National Bank of North Carolina, First Union National Bank of Florida, First Union National Bank of South Carolina, First Union National Bank of Georgia, First Union National Bank of Tennessee, and First Union Mortgage Corp. All the banks are nationally chartered, commercial institutions with membership in the Federal Reserve System, the FDIC, and the ABA. First Union National Bank of North Carolina had deposits of $12.09 billion and 269 banking offices on June 30, 1991, and December 31, 1991, respectively; First Union Bank Commercial of South Carolina had deposits of $946.6 million and 53 offices; First Union National Bank of Georgia had deposits of $3.28 billion and 115 offices; and National Commerical of TN had deposits of $31.5 million and one banking office. First Union National Bank of Florida operated 564 offices and First Union Mortgage services real estate loans through 47 offices in 18 states. Its other subsidiaries engage in data processing, discount brokerage services, and accident, health, and credit life insurance, in addition to other financial services. At December 31, 1991, it had 24,203 employees. At March 31, 1992, it had total assets of $48.1 billion. Security First Federal Savings & Loan Association is a federally chartered, mutual savings association. Its insured deposits totaled $893 million and its selected assets totaled $378.1 million.

Effective Date: 4-10-92

Harleysville National Corp.	**acq.**	**Summit Hill Trust Co.**
Harleysville, PA		Summit Hill, PA
Assets: $493,723,000		Assets: $20,194,000
Net Inc.: $6,922,000		As of: 6-31-91
Year End: 12-31-91		

U.S. Mergers and Acquisitions

Terms: Harleysville National acquired Summit Hill Trust in a transaction valued at **$5.58 million.** Under the terms of the transaction, each Summit Hill Trust shareholder received 31 Harleysville National common shares, at current market prices of $36 per share, in exchange for each Summit Hill Trust share. A total of 155,000 shares of Harleysville National common stock was issued. The acquisition had been approved by Summit Hill Trust shareholders at a special meeting on April 28, 1992.

Principals: Harleysville National is a registered bank holding company that owns all shares of Harleysville National Bank & Trust Co., Harleysville, Pa., and Citizens Bank of Lansford, Pa. Each bank engages in a full-service commercial banking and trust business, including making secured and unsecured commercial and consumer loans, accepting time and demand deposits, providing construction and mortgage loans, executing financial and commercial transactions, and performing corporate pension and personal trust services. At December 31, 1991, Harleysville National Bank & Trust had total assets of $455 million and deposits of $406.8 million, with 11 offices in Montgomery County, Pa. Citizens Bank of Lansford had total assets of $37.5 million and total deposits of $31.5 million, with one office in Carebon County, Pa. Both banks are insured by the FDIC. Summit Hill Trust is a state trust company. It had assets totaling $20 million and deposits totaling $16.355 million at June 30, 1991. It is a member of the FDIC. After its acquisition by Harleysville National, it was merged into a subsidiary, Summit Hill Interim Trust Co.

Effective Date: 6-1-92

Levy Bancorp	**acq.**	**Valley Federal Savings**
Ventura, CA	**unit**	**(deposits)***
		Van Nuys, CA

Terms: Levy Bancorp through its subsidiary, Bank of A. Levy, acquired a total of $100 million in total deposits of Valley Federal Savings from the Resolution Trust Corp.

Principals: Levy Bancorp is the bank holding company for Bank of A. Levy, a state-chartered commercial institution. It has 25 operating branches in Ventura County, Calif., and is a member of the FDIC and the ABA. At June 30, 1991, it had $572.8 million in total deposits. The acquisition increases A. Levy's total assets to $960 million. Valley Federal Savings is a federally chartered savings institution. Its two offices in Simi Valley and Camarillo, Ventura County, Calif., have combined approximate total deposits of $100 million.

Effective Date: 4-10-92

Marine National Bank	**acq.**	**American Interstate Bank**
Irvine, CA	**unit**	**(insured deposits)***
Assets: $78,614,000		Newport Beach, CA
As of: 6-30-91		Assets: $43,800,000
		As of: 6-12-92

Terms: Marine National Bank acquired the insured deposits of American Interstate Bank from the FDIC. Terms were not disclosed. At June 12, 1992, the FDIC placed the bank under receivership and then approved the assumption of the deposits by Marine National Bank.

Principals: Marine National Bank is a national commercial bank with a main branch in Irvine and another in Santa Ana, Calif. At June 30, 1991, it had assets of $78.6 million and deposits of $71.49 million. It is a member of both the Federal Reserve System and the FDIC. The assets of American Interstate Bank consist of $40.1 million in 2,800 deposit accounts, excluding $1.4 million in 34 accounts that exceeded the FDIC insurance limit of $100,000. The bank was closed on June 12, 1992, by James E. Gillerman, Californian Superintendant of Banks, and the FDIC was named receiver. The two branches reopened on June 15, 1992, as branches of Marine National Bank and depositors automatically became depositors of the Marine National Bank.

Effective Date: 6-15-92

Mercantile Bancorp Inc.	**acq.**	**Ameribanc Inc.**
St. Joseph, MO		Assets: $1,244,869,000
Assets: $8,088,943,000		Net Loss: $535,000
Net Inc.: $66,555,000		Year End: 12-31-90
Year End: 12-31-91		

Terms: Mercantile Bancorp acquired Ameribanc for about **$85.981 million** in cash and stock. Under the terms of the transaction, shareholders of Ameribanc common stock would receive 0.57 shares of Mercantile common stock per share of Ameribanc along with cash that would bring the total value to $26 per share.

Principals: Mercantile Bancorp is a multibank holding company that owns all the shares of 28 Missouri banks, including Mercantile Bank of St. Louis NA. Its banks provide a wide range of services, including retail and commercial loan and deposit products; corporate and personal trust; cash management; correspondent, international, and bond investment; and underwriting activities. It operates through 126 offices and 95 automated teller machines that are linked to regional Bank Mate and International Cirrus networks. Ameribanc is a multibank holding company that owns in excess of 99 percent of American bank of Plattsburg and more than 98 percent of American Bank of Rolla, and owns all tne shares of American Bank, Kansas City, American National Bank of St. Joseph, American Bank of St. Louis, and six other banks, all in Missouri. Its banks conduct a general banking business through 41 offices and are all members of the FDIC.

Effective Date: 4-30-92

National City Corp.	**acq.**	**Merchants National Corp.**
Cleveland, OH		Indianapolis, IN
Assets: $23,742,625,000		Assets: $5,817,767,000
Net Inc.: $233,541,000		Net Inc.: $15,659,000
Year End: 12-31-90		Year End: 12-31-90

Terms: National City reached an agreement and acquired all of the outstanding common shares of Merchants National in a stock transaction valued at **$731.389 million,** or $49.70 per Merchants share. Under the terms of the transaction, shareholders of Merchants National received 1.12 shares of National City common stock for each Merchants share held. The transaction was subject to regulatory approvals. National City had an option to acquire 19.9 percent of Merchants National outstanding common shares as part of the merger agreement. The transaction was approved by the Federal Reserve on March 16, 1992, and won overwhelming support from the stockholders of both companies at their annual meetings held in April 1992.

Principals: National City is a registered multibank holding company which, through subsidiaries, provides a full line of banking, financial, and fiduciary services. It owns 17 commercial banks and one thrift operating through 449 branches in Ohio, Kentucky, and Indiana. All banks are members of both the FDIC and the Federal Reserve System. The new institution would have assets totaling nearly $30 billion, more than $3.3 billion in equity, and about $3 billion in market capitalization. As part of the acquisition, National City expected to take a restructuring charge of $20 million in early 1992 to cover the costs of cutting 600 of Merchants' 3,500 jobs, mainly in the administrative and support staffs. Merchants National is a multibank holding company which, through subsidiaries, offers a full range of commercial, retail, and mortgage banking services. Its holdings include Merchants National Bank & Trust Co. and 16 additional banks with a total of 138 branches throughout Indiana.

Effective Date: 5-4-92

Southern National Corp.	**acq.**	**First Security Federal**
Lumberton, NC		**Savings Bank**
Assets: $3,729,701,000		Pinehurst, NC
Net Inc.: $30,779,000		Assets: $60,000,000
Year End: 12-31-91		

Terms: Southern National acquired the loans and deposits of the insolvent First Security Federal Savings Bank. One location of First Security will reopen as a Southern National branch, while its other three branches will be closed. Financial terms of the transaction were not disclosed.

Principals: Southern National is a multibank and savings and loan holding company. It owned all the shares of Southern National Bank of North Carolina, which conducted a general banking business through 116 offices in 55 cities and towns mainly in central North Carolina at December 31, 1990. Its Southern National Bank of South Carolina had 25 offices in seven cities and towns in seven South Carolina counties at December 31, 1990. Its banks are members of the FDIC and the Federal Reserve System. It also owns all the shares of Mutual Federal Savings & Loan Association, a federally chartered savings and loan association, with four offices in North Carolina at December 31, 1990; and Western Carolina Savings & Loan Association Inc., a state-chartered savings and loan association with three offices in North Carolina at December 31, 1990. Its associations' deposits

are insured by the Savings Association Insurance Fund, which is administered by the FDIC. First Security Federal Savings Bank, formerly First Security Savings & Loan Association, was established in 1922, and had total deposits of $56.218 million and deficit net income of $1.054 million at June 30, 1991. It has one other city branch and one branch each in Southern Pines and Aberdeen, N.C. It was placed in government control after its parent company, First Federal Savings Association of Raleigh, was declared insolvent.
Effective Date: 5-26-92

Southern National Corp.	**acq.**	**First Security FSB (loans and deposits)***
Lumberton, NC	**unit**	
Assets: $3,729,701,000		
Net Inc.: $30,779,000		
Year End: 12-31-91		

Terms: Southern National acquired the loans and assumed the deposits of First Security FSB, formally First Security Savings & Loan Association of Pinehurst, a subsidiary of the failed First Federal Savings Association of Raleigh. Terms of the transaction were not disclosed.
Principals: Southern National is a multibank and savings and loan holding company that owns all of the shares of Southern National Bank of North Carolina, which conducts a general banking business through 117 offices in 56 cities in North Carolina, and Southern National Bank of South Carolina, which operates 24 offices in 17 cities in South Carolina. Both banks are members of the Federal Reserve System and their deposits are insured by the FDIC. It also owns all the shares of Mutual Federal Saving & Loan Association, with four offices in North and South Carolina, and Western Carolina Savings & Loan Association Inc., with three offices in North Carolina, both of whose deposits are insured by the Savings Association Insurance Fund. First Security Federal, formally First Security Savings & Loan Association of Pinehurst, was a financially sound thrift unit of the failed First Federal Savings Association of Raleigh. Its office in Aberdeen became a branch of Southern National, and its two offices in Pinehurst and Southern Pines, N.C., were closed.
Effective Date: 5-22-92

SouthTrust Corp.	**acq.**	**First American Bank of Georgia NA***
Birmingham, AL		Atlanta, GA
Assets: $9,005,864,000		Assets: $1,240,000,000
Net Inc.: $69,708,000		As of: 1-24-92
Year End: 12-31-90		

Terms: SouthTrust and First American Bankshares of Washington, D.C., signed an agreement whereby First American negotiated exclusively with SouthTrust in order to structure a transaction in which SouthTrust acquired First American Bank of Georgia, a subsidiary of First American Bankshares. Terms of the transaction were not disclosed. SouthTrust acquired certain assets and liabilities of First American Bank to be determined following completion of due diligence and further negotiations. The transaction was subject to both regulatory approval and execution of a definitive agreement between SouthTrust and First American, among other requirements.
Principals: SouthTrust is a multibank holding company. It owned substantially all shares of 27 banks in Alabama, Georgia, Tennessee, Florida, and South Carolina, at December 31, 1990. Also at this time, deposits totaled $7.228 billion and it operated 264 banking offices. All banks are members of the FDIC. Its nonbanking subsidiaries provide mobile home finance services, mortgage banking and leasing, trust services, data processing, insurance agency operations, credit life services, and investment services. With the completion of the acquisition of First American, SouthTrust operates more than 70 offices in Atanta, with approximately $2 billion in assets. First American Bank of Georgia, a subsidairy of First American Bancshares of Washington, D.C., operates 45 offices in the Atlanta metropolitan area. At January 20, 1992, it had $1.06 billion in deposits. It is a member of the Federal Reserve System and the FDIC. Following the completion of the transaction, SouthTrust Bank in Atlanta, a unit of SouthTrust, would have about $2 billion in assets. All Atlanta-area offices of First American opened as offices of SouthTrust on May 1, 1992.
Effective Date: 4-30-92

Summit Bancorp Inc.	**acq.**	**Cascade Savings Bank (two branches)***
Bellevue, WA	**unit**	Everett, WA
Assets: $148,400,000		
As of: 3-30-92		

Terms: Summit Bancorp signed a letter of intent and acquired certain assets and assumed the $34 million of deposits of the branches of Cascade Savings Bank located in Tacoma and Bellingham, Wash. The transaction was subject to the execution of a definitive agreement and the receipt of required state and federal regulatory approvals. The definitive agreement was signed on March 5, 1992. Final regulatory approval was received on May 6, 1992. Cascade filed an application to convert from a mutual to a stock form of ownership in spring 1992. Saving depositors at the Bellingham and Tacoma branches retain their eligibility to purchase Cascade stock in the conversion. In addition to the two branches, Summit also acquired an undisclosed amount of loans consisting primarily of residential mortgages.
Principals: Summit Bancorp received regulatory approval to be established as a holding company for Summit Savings Bank on April 9, 1992. It is expected that the transaction will be completed by June 30, 1992. Summit Savings, located in Belleve, Wash., is a state and stock savings association insured by the FDIC-SAIF. Summit Savings is a thrift institution that emphasizes residential lending and offers a variety of financial services. At June 30, 1991 the bank had total deposits of $94 million. The two branches of Cascade Savings Bank are located in Tacoma and Bellingham, Wash. The deposits totaled $34 million. Cascade Savings Bank, a mutual form institution, has been serving the savings and home financing markets in the Puget Sound region since 1916.
Effective Date: 6-8-92

Valley National Bancorp	**acq.**	**Powder Mill Bank**
Clifton, NJ		Morris Plains, NJ
Assets: $2,864,869,000		Assets: $49,500,000
Net Inc.: $30,117,000		As of: 5-22-92
Year End: 12-31-91		

Terms: Valley National, through its Valley National Bank subsidiary, assumed the deposits of the failed Powder Mill Bank for $329,000. Valley National would also purchase $5.2 million of Powder Mill's assets. The FDIC advanced Valley National $37.4 million and retained assets of Powder Mill with a book value of approximately $38.9 million. The FDIC was appointed receiver of Powder Mill and subsequently transferred the bank's deposits to Valley National.
Principals: Valley National is a bank holding company. It owned all the shares of Valley National Bank, which provided a full range of commercial and retail banking services, including the acceptance of demand, savings, and time deposits, at December 31, 1990. It also provides extension of consumer, real estate, S.B.A., and other commercial credits and offers full personal, corporate, and pension trust and other fiduciary services. It had total deposits of $1.749 billion and 27 full-service branch offices and a loan center at December 31, 1990. It has nine branches in Passaic, one in Morris, six in Hudson, and 11 in Bergen and Essex counties in New Jersey. It is insured by the FDIC and is a member of the Federal Reserve System. Mayflower Financial Corp., a wholly owned subsidiary, owns all shares of Mayflower Savings Bank SLA, which primarily attracts deposits from the general public, originates residential and consumer loans, purchases mortgage-backed securities, and invests in U.S. government obligations through two offices in Livingston, N.J. It is insured by the FDIC and is regulated by the New Jersey Department of Banking and the Office of Thrift Supervision. Powder Mill Bank is a state commercial bank that was chartered in 1987. It had deposits of $48 million and its leveraged capital ratio as of February 28, 1992, was 1.72 percent, not including mandated write-offs, which would bring the capital ratio below zero. It has one other branch located in Mine Hill, N.J. It is insured by the FDIC. It was placed in receivership on May 22, 1992, under the direction of the FDIC, when it was forced to suspend its business for lack of funds. Its two offices were opened as branches of Valley National Bank on May 26, 1992.
Effective Date: 5-26-92

61 NONDEPOSITORY CREDIT INSTITUTIONS

American Telephone & Telegraph Co.	**acq.**	**Utah Financial Services Corp.**
Basking Ridge, NJ		Salt Lake City, UT
Revenues: $63,089,000,000		Assets: $13,000,000
Net Inc.: $522,000,000		As of: 12-31-91
Year End: 12-31-91		

Terms: American Telephone & Telegraph, through its AT&T Universal Card Services division, acquired Utah Financial Services. Terms of the transaction were not disclosed.

Principals: American Telephone & Telegraph (AT&T) is engaged in the worldwide provision to customers of products, services, and systems for the movement and management of information. It offers voice, data, and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with information systems of AT&T and others; telecommunications products, ranging from voice instruments to complex switching and transmissions systems; computers and data networking products and systems; and components for high technology products and services. These services and products are designed to meet the needs of users of telecommunications and information services, including residential, government, and business customers; the providers of telecommunications and information services, including telephone companies and other agencies around the world; and manufacturers of telecommunications, data processing, and other electrical equipment. It also provides financial services and consumer credit cards. Its NCR Corp. unit, located in Dayton, Ohio, manufactures, markets, installs, and services business information processing systems, including free-standing business machines, data communications networks, supporting applications software, hardware, semiconductors and other components, and business forms and supply products. Utah Financial Services is a small industrial loan company, which is essentially a bank. Its acquisition will pave the way for business opportunities for AT&T's credit card operations.

Effective Date: 4-9-92

First Western Corp.	**acq. unit**	**Beverly Hills Securities Co. [loan origination business]***
Scottsdale, AZ		Encino, CA
Assets: $43,893,000		
Net Inc.: $1,908,000		
Year End: 9-30-91		

Terms: First Western acquired the loan origination business of Beverly Hills Securities. Terms of the transaction were not disclosed.

Principals: First Western, through its WESAV Mortgage Corp., engages in mortgage banking, including the origination, purchase, sale, and servicing of residential first mortgage loans secured by single-family residences. Its primary business is mortgage loan servicing, which involves, among other things, the contractural right to receive a fee for processing and administering mortgage loan payments. At December 31, 1991, it serviced approximately 36,000 mortgage loans with a total principal balance in excess of $1.8 billion secured by residences in 42 states. The loan origination business of Beverly Hills Securities, a company that engages in mortgage banking, originates loans.

Effective Date: 6-8-92

Ford Motor Co.	**acq. unit**	**Signal Financial Corp.***
Dearborn, MI		Pittsburgh, PA
Revenues: $88,286,000,000		Assets: $345,300,000
Net Loss: $2,258,000,000		As of: 12-31-91
Year End: 12-31-91		

Terms: Associates Corp. of North America, a subsidiary of Ford Motor Co. signed a definitive agreement and acquired the assets of Signal Financial, a subsidiary of CoreStates Financial Corp. Terms of the agreement were not disclosed.

Principals: Ford Motor is primarily engaged in assembly, manufacture, and sale of cars and trucks and related parts and accesories. In the U.S., it ranks second in the industry in unit factory sales of cars and trucks. Its cars, trucks, and their accesories are marketed in North America through retail dealerships, most of which are privately owned and financed. Its Ford New Holland Inc. unit manufactures farm and industrial tractors and related farm, industrial, and construction equipment. In addition, it engages in the financial services business, including insurance, savings and loan operations, financing, and vehicle and equipment leasing. It has foreign operations in Canada, Germany, Spain, and Great Britain. Its Associates Corp. of North America unit is the second-largest independent finance company in the U.S. It provides consumer finance, insurance, and specialized commercial finance, and leasing. It has assets of approximately $21 billion and it manages financial assets of $2.5 billion for Ford's subsidiaries in the United Kingdom, Canada, and Japan. Signal Financial, a subsidiary of CoreStates Financial Corp., provides consumer finance services in eight states. It includes $300 million in receivables. CoreStates Financial invited bids for Signal in December 1991.

Effective Date: 5-11-92

Legg Mason Inc.	**acq. unit**	**B.F. Saul Co. [commercial mortgage banking division]***
Baltimore, MD		Chevy Chase, MD
Revenues: $242,723,000		
Net Inc.: $12,913,000		
Year End: 3-31-91		

Terms: Legg Mason, through its subsidiary, Latimer & Buck, acquired the commercial mortgage banking division of B.F. Saul. Terms were not disclosed. Including the B.F. Saul portfolio, Legg Mason's mortgage servicing portfolio now totals $11 billion. The mortgage banking division will operate as the Latimer & Buck/B.F. Saul division during a transition period, after which it will be renamed.

Principals: Legg Mason, through subsidiaries, provides securities brokerage, investment advisory, and investment banking services. It is a member of the New York Stock Exchange, New York Futures Exchange Inc., Philadelphia Stock Exchange, NASD, and the Securities Investor Protection Corp., and is registered as a broker-dealer with the SEC and as a future commission merchant with the Commodity Futures Trading Commission. At April 30, 1991, it had 806 full-time investment brokers in 80 offices in 19 states, Washington D.C., and France. Its subsidiary, Latimer & Buck Inc., operates a mortgage banking business. The commercial mortgage banking division of B.F. Saul includes a $1.6 billion servicing portfolio of mortgages on income-producing property held for its institutional clients. The division is also active in mortgage loan origination.

Effective Date: 6-16-92

Michigan National Corp.	**acq. unit**	**First Collateral Services Inc. [mortgage warehouse loans]***
Farmington Hills, MI		Walnut Creek, CA
Revenues: $368,999,000		
Net Inc.: $50,090,000		
Year End: 12-31-91		

Terms: Beverly Hills Business Bank, a subsidiary of Michigan National, acquired the mortgage warehouse loans of First Collateral Services, a subsidiary of the HonFed Bank subsidiary of HF Holdings Inc. Terms of the transaction were not disclosed.

Principals: Michigan National is a registered bank holding company that owns all shares of three banks. It has total assets of $10.6 billion and is also considered a savings and loan holding company. Its Michigan National Bank subsidiary has approximately 190 branches througout Michigan and operates the state's largest automated teller machine network. Its First State Bank & Trust Co. unit operates general banking business through two offices in Texas. Its Beverly Hills Business Bank is a federally chartered savings bank which had assets of $1.2 billion and deposits of $1.07 billion at June 30, 1991. It has six branches and is a member of both the FDIC and SAIF. All banks are members of the FDIC. Through the acquisition of the mortgage warehouse loans of First Collateral Services, Beverly Hills Business Bank can expand its lending activities on the West Coast. It will partially offset the scheduled liquidation of approximately $375 million of covered assets at Beverly Hills Business Bank, which resulted from problem loans it assumed as part of its rescue in 1988. Its Independence One Mortgage Corp. subsidiary, one of the 25 largest mortgage companies in the U.S., with a $14.3 billion servicing portfolio and offices in 10 states, will also be integrating the acquired portfolio. The $200 million in warehouse loans are a part of First Collateral Services, a subsidiary of the HonFed Bank subsidiary of HF Holdings Inc. The loans are a majority of the book operations. It will become a part of BH Mortgage Corp., a subsidiary of Beverly Hills Business Bank, and will continue to do business under the

First Collateral Services name. Its current management will assume certain positions. William Ridder will be vice chairman and Lyndon Merkle will serve as senior vice president and chief financial officer.
Effective Date: 4-13-92

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Advanced Financial Inc. Lincoln, NE Revenues: $1,115,000 Net Inc.: $270,000 Year End: 12-31-91	**acq. unit**	**Genstar Mortgage***

Terms: Creative Financing Inc., a subsidiary of Advanced Financial, acquired $65 million of residential second mortgage servicing rights from Genstar Mortgage. Terms were not disclosed.
Principals: Advanced Financial was formed to engage in the business of marketing high-tech medical products developed and manufactured by unaffiliated medical products companies. Its wholly owned Creative Financing Inc. (CFI) is engaged in manufacturing and servicing residential mortgage loans, and buying servicing rights on mortgage loans and selling participations in the net cash flow of servicing rights to unrelated parties. Through Creative Financing's acquisition of the second mortgage servicing rights, its total portfolio will increase to 11,500 loans with a principle balance of approximately $435 million. Genstar Mortgage operates the servicing rights on 3,200 second mortgage loans with a total principle balance of $65 million. Through the amortization schedule, another $2 million to $5 million in revenue could be obtained and realized over an eight-year period.
Effective Date: 6-16-92

Berkeley Financial Group Boston, MA	**acq.**	**Patriot Group Inc.** Boston, MA

Terms: Berkeley Financial Group, a newly formed holding company that includes John Hancock advisors acquired Patriot Group and its trust funds. Terms were not disclosed.
Principals: Berkeley Financial Group is a newly formed holding company that includes John Hancock advisers. Patriot Group is an investment advisor service that brokers and deals in securities. It manages several trust funds including Patriot Premium Dividend Fund I, Patriot Premium Dividend Fund II, and Patriot Select Dividend Trust.
Effective Date: 5-8-92

John Hancock Mutual Life Insurance Co. Boston, MA	**acq.**	**NM Capital Management Inc.** Albuquerque, NM

Terms: John Hancock Mutual Life Insurance's unit, John Hancock Mutual Funds, acquired NM Capital Manugement for an undisclosed consideration.
Principals: John Hancock Mutual Life Insurance is a major insurance holding company. Through its subsidiaries, it provides such insurance products as individual life, group, and personal health insurance, as well as specialty investment products. The acquisition of NM Capital Management is being conducted through its subsidiary, Berkeley Financial Group. NM Capital Management, a privately held company, is a private-account money manager. It manages approximately $350 million for institutional and individual investors.
Effective Date: 6-17-92

Koch Industries Inc. Wichita, KS	**acq. unit**	**Chrysler Capital Public Finance Corp. (majority assets)*** Kansas City, MO

Terms: Koch Industries' unit, Koch Financial Corp., acquired majority assets from Chrysler Capital Public Finance, a unit of Chrysler. Corp. The assets include Koch's assumption of ownership of a significant portion of Chrysler Capital's municipal lease porfolio. Terms of the acquisition were not disclosed.
Principals: Koch Industries, a privately held company, is engaged in businesses involving oil and gas, chemicals, chemical technology, agriculture, and minerals. Through its subsidiary, Koch Financial Corp., it provides financial services. Chrysler Capital Public Finance's majority assets included its municipal lease portfolio business. Chrysler Capital is a unit of the Chrysler Corp.
Effective Date: 5-15-92

63-64 INSURANCE

American Stock Transfer & Trust Co. New York, NY	**acq.**	**Preferred Benefits Corp.*** Portland, ME

Terms: American Stock Transfer Acquisition, an affiliate of American Stock Transfer & Trust, acquired Preferred Benefits, a unit of Unum Corp. Terms of the acquisition were not disclosed.
Principals: American Stock Transfer & Trust, a privately held company, operates as a stock transfer agent. Preferred Benefits, a unit of Unum Corp., is engaged in the selling and administrating of defined contribution plans to small and mid-sized companies. It has 55 employees. The sale of preferred by Unum will enable it to increase its focus on other retirement security products that offer greater opportunities.
Effective Date: 5-14-92

Aon Corp. Chicago, IL Revenues: $2,930,900,000 Net Inc.: $242,000,000 Year End: 12-31-91	**acq.**	**Media/Professional Insurance Inc.** Kansas City, MO

Terms: Aon, through its Aon, Specialty Group subsidiary, signed a definitive agreement and acquired Media/Professional Insurance. Terms of the transaction were not disclosed.
Principals: Aon is a holding company providing individual life, accident, and health insurance; credit life and credit accident insurance; automobile mechanical repair insurance; automobile and appliance coverage; professional and other liability insurance; and insurance brokerage and other related services. It has worlwide operations located in the U.K., Australia, Canada, New Zealand, Puerto Rico, the U.S. Virgin Islands, the Netherlands, Republic of Ireland, Germany, Japan, and other countries. Its subsidiary, Aon Specialty Group, will assume the exclusive arrangements with Media/Professional Insurance's carriers. Media/Professional Insurance, a privately held company, is engaged in providing errors, omissions, and other specialty liability insurance products. Its customer base includes the media and service-oriented businesses. Its products are marketed through a national network of brokers and agents. It maintains exclusive arrangements with insurers for which it provides underwriting and related services. It also provides specialty programs for the media industry, as well as others.
Effective Date: 4-14-92

CapMAC Acquisition Corp. New York, NY	**acq.**	**CapMAC Holdings Inc.*** New York, NY Revenues: $34,000,000 Net Inc.: $15,000,000 Year End: 12-31-91

Terms: CapMAC Acquisition acquired CapMAC Holdings from Citicorp for an undisclosed consideration.
Principals: CapMAC Acquisition was formed by an investor group that includes CapMAC senior management and employees, Dillon Read's Saratoga Partners II LP, an investment group comprised of members of the William Rockefeller family, and a number of undisclosed investors. CapMAC Holdings, a subsidiary of Citicorp, is the parent company for Capital Markets Assurance Corp., also known as CapMAC. CapMAC is a leading financial guaranty insurance company providing credit enhancement for taxable securities, primarily asset-backed securities, in private and public capital markets.
Effective Date: 6-25-92

Community First Bankshares Inc. Fargo, ND Assets: $825,921,000 Net Inc.: $6,141,000 Year End: 12-31-91	**acq.**	**Community Insurance Inc.** Fargo, ND

Terms: Community First Bankshares acquired Community Insurance Inc. for an undisclosed consideration. Community Insurance would operate as a wholly owned subsidiary of Community First, and Richard K. Horst will remain president of CII.
Principals: Community First Bankshares is a multibank holding comnapy. It operates 19 banks and bank branches in Minnesota and South Dakota, with total assets of $621 million as of June 30, 1991. Its principal banking subsidiaries are located in Benson, Elbow Lake, Fergus Falls, Ivanhoe, Little Falls, Marshall, Paynesville, Wheaton, and Windom, Minn.; Clark, Corsica, Gettysburg, Hot Springs, Huron, Lemmon, Platte, Redfield, and Vermillion, S.D.; and Cooperstown, Dickinson, Ligerwood and Wahpeton, N.D. Its banks provide an assortment of banking services that include commercial and consumer banking services mainly to small and medium-sized communities and their surrounding market areas. At March 31, 1991, it had 239 employees. Community Insurance, a privately held company, is engaged in the operation of insurance agencies in communities served by 13 of Community First Bankshares' banks. In 1991, it had commission income of en estimated $1.5 million on $12 million in premium volume. Following the acquisition, it will operate as a wholly owned subsidiary of Community First Bankshares. Richard K. Horst will remain president of Community Insurance.
Effective Date: 6-30-92

Hilb, Rogal & Hamilton Co.	**acq.**	**Brown-Arris-Langhorne Inc.**
Glen Allen, VA		Virginia Beach, VA
Revenues: $115,157,000		
Net Inc.: $6,203,000		
Year End: 12-31-91		

Terms: Hilb, Rogal & Hamilton, through its Tidewater, Va., office, acquired Brown-Arris-Langhorne. Terms of the transaction were not disclosed.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 49 offices in 20 states and Washington, D.C., and its customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Its insurance commissions and fees accounted for 96 percent of total revenue in 1991. Brown-Arris-Langhorne engages in insurance services. It places various types of insurance, including property, casualty, and employee benefits, with insurance carriers and underwriters on behalf of its clients.
Effective Date: 4-1-92

Hilb, Rogal & Hamilton Co.	**acq.**	**George C. Demmon Insurance Services Inc.**
Glen Allen, VA		Vallejo, CA
Revenues: $93,513,000		
Net Inc.: $6,110,000		
Year End: 12-31-90		

Terms: Hilb, Rogal & Hamilton acquired George C. Demmon Insurance Services for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton is a provider of fire, marine, and casualty insurance, life insurance, accident and health insurance, and hospital and medical service plans. It operates 50 insurance agencies in 20 states and Washington, D.C. Its subsidiary, Jarcik Insurance Agency Inc., is located in San Francisco. George C. Demmon Insurance Services is a general insurance agency.
Effective Date: 4-1-92

Hilb, Rogal & Hamilton Co.	**acq. unit**	**Harvest & HBJ Insurance Inc. (insurance agency)***
Glen Allen, VA		
Revenues: $115,157,000		
Net Inc.: $6,203,000		
Year End: 12-31-91		

Terms: Hilb, Rogal & Hamilton's Orlando, Fla., office acquired substantially all of the operating assets of a local property and casualty insurance agency business from Harvest & HBJ Insurance. Terms of the acquisition were not disclosed.
Principals: Hilb, Rogal & Hamilton engages in the insurance business through numerous insurance agencies. It provides an assortment of insurance products, such as property, casualty, marine, aviation, and employee benefits. It also provides risk management advice, claims administration, and loss control consulting services to other customers. Its customer base is comprised of personal and large national accounts with a concentration on medium-sized commercial and industrial accounts. Its agencies operate in 18 states and Washington, D.C., through 42 offices. At December 31, 1990, it had 1,400 employees. The local property and casualty insurance business of Harvest & HBJ Insurance provides brokerage services to area businesses.
Effective Date: 5-11-92

Hilb, Rogal & Hamilton Co.	**acq.**	**Moore & Povenz Inc.**
Glen Allen, VA		Port Huron, MI
Revenues: $115,157,000		
Net Inc.: $6,203,000		
Year End: 12-31-91		

Terms: Hilb, Rogal & Hamilton acquired Moore & Povenz and Moore & Povenz Metro for an undisclosed consideration. Douglas S. Povenz will retain his position as the president of the two companies and the remaining management will also remain as part of the operations. The remaining management includes R. James Marsh, William H. Moore, and Robert E. Wilbrett, all serving as vice presidents. The two companies will operate within the network of independent insurance agencies of Hilb, Rogal & Hamilton.
Principals: Hilb, Rogal & Hamilton, through its wholly owned subsidiary insurance agencies, places various types of insurance, including property, casualty, marine, aviation, and employee benefits, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services to clients. Its agencies operate in 49 offices in 20 states and Washington, D.C., and its customer base ranges from personal to large national accounts with an emphasis on medium-sized commercial and industrial accounts. Its insurance commissions and fees accounted for 96 percent of total revenue in 1991. Moore & Povenz and its affiliate Moore & Povenz Metro are privately held insurance agents offering an assortment of insurance services and products.
Effective Date: 5-29-92

Humana Inc.	**acq.**	**HealthChicago Inc.**
Louisville, KY		Lisle, IL
Revenues: $5,865,000,000		
Net Inc.: $355,000,000		
Year End: 8-31-91		

Terms: Humana signed a letter of intent and acquired HealthChicago for an undisclosed consideration. The transaction was subject to regulatory approval and the signing of a definitive agreement.
Principals: Humana is a health care management company. It develops and operates general care, women's, and psychiatric hospitals, including Humana Hospital-Hoffman Estates and Humana Hospital-Michael Reese in Chicago. It has more than 1.7 million members in health benefit plans designed for employee groups and Medicare subscribers. At August 31, 1990, it operated 85 hospitals with a total of 17,838 licensed beds in the U.S., Switzerland, and England. HealthChicago is a 65,000-member health maintenance organization (HMO) in the Chicago area. It is a federally qualified independent practice association-model HMO and the fifth-largest in the Chicago area. The HMO has contracts with more than 4,000 physicians and more than 50 area hospitals. It is owned by three shareholder hospitals, including Central DuPage Health System (Central DuPage Hospital), Memorial Health Services (Elmhurst Memorial Hospital), and Ingalls Health System (Ingalls Memorial Hospital). Members' coverage would not change as a result of this acquisition through the end of their current contracts. Health care services would continue to be offered from hospitals, physicians, and other providers currently affiliated with HealthChicago.
Effective Date: 4-5-92

Multiple acquirers	**acq. unit**	**Lincoln National Corp. (health care insurance plans)***
		Fort Wayne, IN

U.S. Mergers and Acquisitions

Terms: Takecare Inc. and Great-West Life & Annuity Co. acquired the health care insurance plans of Lincoln National for **$140 million.** TakeCare acquired the health maintenance organization plans of Lincoln National and Great-West acquired indemnity plans of Lincoln National. The transaction received regulatory approval.
Principals: The acquiring group consists of TakeCare Inc., a Concord, Calif., owner and operator of a federally qualified health maintenance organization (HMO); and Great-West Life & Annuity Co., an Englewood, Colo., insurance provider. The health care insurance plans of Lincoln National consist of health maintenance organization plans and indemnity plans. The acquisition included four HMOs with 290,000 members. TakeCare was planning to keep most of the HMOs, although it would sell several of the smaller ones. The acquisition was expected to add approximately $350 million to TakeCare's annual revenues.
Effective Date: 5-11-92

Mutual Assurance Co.	**acq.**	**Old Dominion Insurance Co.***
Philadelphia, PA		Jacksonville, FL

Terms: The Green Tree Group, controlled by Mutual Assurance, acquired Old Dominion Insurance from Innovative Resource Associates for an undisclosed consideration.
Principals: Mutual Assurance was founded in 1784 and is the second-oldest property insurance company in America. It specializes in the sale of perpetual homeowners insurance that is paid for a single, full-refundable deposit. No annual premiums are required for this type of insurance, which was introduced in 1801. Its Green Tree Group is comprised of five underwriting companies that market homeowners insurance products through independent insurance agents and brokers in several states. The group includes Valley Insurance Co., which writes insurance coverage for homeowners and business owners through independent agents in Pennsylvania, Green Tree Insurance Co., and American Loyalty Insurance Co., of Gahanna, Ohio. The company expects to capitalize on Old Dominion Insurance in the amount of $10 million. Old Dominion Insurance, a subsidiary of Innovative Resource Associates, was formed in 1981. It underwrites a variety of property and casualty insurance and has licenses in Florida and Georgia. It markets the products through independent agents and brokers, aimed towards commercial multiple peril risks other than manufacturing and processing. Its gross direct premiums underwritten in 1991 totaled $24 million.
Effective Date: 6-24-92

Poe & Associates Inc.	**acq.**	**Dwyer, Lambert & Co.**
Tampa, FL		Fort Lauderdale, FL
Revenues: $46,728,000		
Net Inc.: $4,104,000		
Year End: 12-31-90		

Terms: Poe & Associates acquired Dwyer, Lambert & Co. for an undisclosed consideration.
Principals: Poe & Associates, a general insurance agency, is among the nation's leading independent insurance agency organizations. Its retail operations sell and market property and casualty insurance to commercial, professional, and individual customers. It also sells and services all forms of group and individual life, accident, health hospitalization, medical, and dental insurance programs; and provides insurance management services for employee benefit plans, and risk management surveys and analysis. Its wholesale division mass markets professional malpractice, property, and casualty insurance to members of various professional and trade organizations. It has offices throughout Florida, as well as in Arizona, California, Colorado, Connecticut, Georgia, New Jersey, North Carolina, and Texas. Dwyer, Lambert & Co. is a surety and general lines commercial property and casualty insurance agency, with offices in Fort Lauderdale and West Palm Beach, Fla. It has a long history of serving the specialized needs of the construction industry. Denis A. Dwyer and Donald Lambert Sr. are the principals.
Effective Date: 4-29-92

Poe & Associates Inc.	**acq.**	**Giblon & Claffey Agency Inc.**
Tampa, FL		Clark, NJ
Revenues: $48,538,000		
Net Inc.: $4,595,000		
Year End: 12-31-91		

Terms: Poe & Associates acquired Giblon & Claffey Agency for an undisclosed consideration.
Principals: Poe & Associates is a general insurance agency. Its retail operations consist mainly of selling and marketing property and casualty insurance to commercial, professional, and individual customers. It also sells and services all forms of group and individual life, accident, health hospitalization, medical, and dental insurance programs, as well as providing services that include risk management surveys and analysis and insurance management services for employee benefit plans. Its wholesale division mass markets professional malpractice, property, and casualty insurance tailored to the needs of the members of various professional and trade associations. Giblon & Claffey Agency is a privately held commercial property and casualty insurance agency.
Effective Date: 4-28-92

Qual-Med Inc.	**acq.**	**Bridgeway Plan for Health***
Monte Vista, CO		San Francisco, CA
Revenues: $283,437,000		
Net Inc.: $18,140,000		
Year End: 12-31-91		

Terms: Qual-Med acquired the stock of Bridgeway Plan for Health, a subsidiary of California Pacific Health (CPH), for **$24.35 million** in cash after certain adjustments. Following the acquisition, Bridgeway will continue to utilize CPH's California Pacific Medical Center for its inpatient hospital services in San Francisco.
Principals: Qual-Med is a managed health care concern providing comprehensive health care services through its health maintenance organizations (HMOs) to 235,264 memebers, at March 31, 1991. Locations that it services include Colorado, New Mexico, Idaho, Washington, Oregon, and northern California. Its members choose from a network of primary care physicians and pay a fixed monthly premium for services rendered. It generally contracts with hospitals on a per diem basis and with individual physicians, individual practice associations, and other health care providers according to a discounted fee schedule. Bridgeway Plan for Health, a subsidiary of California Pacific Health, is a health maintenance organization with approximately 64,500 members. It is headquartered in San Francisco and operates in 13 northern California counties.
Effective Date: 5-14-92

Qual-Med Inc.	**acq.**	**PCA Health Plans Inc.***
Monte Vista, CA		Sacramento, CA
Revenues: $142,085,000		
Net Inc.: $4,550,000		
Year End: 12-31-90		

Terms: Qual-Med signed a stock purchase agreement and acquired PCA Health Plans from Physician Corp. Terms of the transaction were not disclosed. The transaction was subject to federal and state regulatory approvals.
Principals: Qual-Med is a managed health care company providing comprehensive health care services. It owns health maintenance organizations (HMOs) operating in California, Colorado, New Mexico, Idaho, Oregon, and Washington. It contracts with hospitals, individual physicians, practice associations, and other health care providers in accordance with a discounted fee schedule. At September 30, 1991, it had an estimated 224,000 HMO members. In the first nine months of 1991, it generated approximately $212.8 million in revenue and net income of $14 million. On March 31, 1991, it had 509 employees. PCA Health Plans, a subsidiary of Physicians Corp., is a Sacramento-based health maintenance organization (HMO). At February 1, 1992, it had 25,500 members.
Effective Date: 4-1-92

Safeguard Health Enterprises Inc.	**acq.**	**Life & Health Insurance Co.**
Anaheim, CA		Manhattan, KS
Revenues: $60,837,000		
Net Inc.: $2,614,000		
Year End: 12-31-91		

Terms: Safeguard Health Enterprises acquired Life & Health Insurance for an undisclosed consideration. Safeguard capitalized Life & Health at $5 million, using internally generated funds. The transaction received approval from the California Department of Insurance.

Principals: Safeguard Health Enterprises operates the largest publicly owned managed dental plan in the U.S. Its dental care plans are offered by employee benefit programs as an alternative to dental indemnity insurance. Its primary clients are large and medium-sized governmental or private-sector employers and multiple-employer trusts. It also operates 22 dental centers in California. Life & Health Insurance is engaged in underwriting life, accident, and health insurance. Its name was immediately changed to Safehealth Life Insurance Co. Safehealth Life is licensed to conduct business in California, Oregon, Texas, Missouri, Colorado, and Arizona.
Effective Date: 5-27-92

Titan Holdings Inc. San Antonio, TX	**acq.**	**Imperial Midwest Insurance Co.** Farmington Hills, MI

Terms: Titan Holding acquired Imperial Midwest Insurance for an undisclosed consideration.
Principals: Titan Holdings is an insurance and financial services group. It is an agent for property and casualty insurance and also engages in fire, marine, and carrier insurance services. Imperial Midwest Insurance is a property and casualty insurer that specializes in underwriting nonstandard automobile insurance in the state of Michigan. Its acquisition reflects Titan's business plan to acquire niche insurers with strong management and profits. Its president, Tom Mangold, will continue to head the IMIC management team, and Titan's chairman, Mark E. Watson Jr., will assume the additional responsibility of chairman of Imperial Midwest Insurance.
Effective Date: 4-28-92

65 REAL ESTATE

Grant Real Estate Management Irvine, CA	**merged**	**Optima Asset Management** Newport Beach, CA

Terms: Grant Real Estate Management merged with Optima Asset Management to form Optima Asset Management Services Inc. Terms of the transaction were not disclosed.
Principals: Grant Real Estate Management is a 10-year-old property management company. Optima Asset Management is a property management firm that managed approximately three-million square feet of property in 1988, and about 50 percent of that at the time of the merger. The new company formed by the merger is Optima Asset Management Services Inc., with offices in Newport Beach, Santa Ana, San Bernardino County, and Riverside County, Calif. Optima Asset Management Services would have more than two million square feet of retail, office, industrial, and residential properties throughout southern California and Arizona under contract. Some of its institutional clients include Massachusetts Mutual, Canada Life Assurance, Allstate Life Insurance, Pacific First Bank, Royal Trust Bank of Switzerland, Empire Federal, and Almar Ltd. The new company would employ a total of 17 people. It would maintain corporate offices at 3300 Irvine Avenue in Newport Beach. Douglas C. Morehead, president of Optima, would retain that title and be responsible for the day-to-day operation of the newly combined entity. Taylor Grant, a principal in Grant Real Estate, would serve as chief executive officer.
Effective Date: 4-21-92

Tanknology Environmental Inc. Houston, TX Revenues: $32,008,000 Net Inc.: $5,751,000 Year End: 12-31-91	**acq.**	**Ustman Industries Inc.** Lakewood, CO

Terms: Tanknology Environmental acquired Ustman Industries for an undisclosed consideration.
Principals: Tanknology Environmental provides a range of environmental services nationwide to owners and operators of underground storage tanks and related lines, including testing, ancillary, and corrosion protection services. Its customers include Exxon, Chevron, Shell, Amoco, and the U.S. Postal Service. It operates 66 tank testing units and 10 line testing vehicles. Ustman Industries provides statistical inventory reconciliation services to owners and operators of underground storage tanks.
Effective Date: 6-2-92

70 HOTELS AND OTHER LODGING PLACES

LCP Group New York, NY	**merged**	**Pace Management Service Corp.** New York, NY

Terms: LCP Hotels, a subsidiary of LCP Group, merged with Pace Management Service to form CapStarHotel Inc. Terms were not disclosed.
Principals: LCP Group is involved in the finance leasing of vehicles, except automobiles and trucks. It consists of venture capital companies and mortgage brokers who arrange for loans using the money of others. It also manages hotels. Its LCP Hotels Inc. subsidiary, located in Washington, D.C., consists of real estate agents and managers. LCP Hotels has experienced significant growth each year since its founding in 1987. Since November 1990, it has raised equity from individual and institutional investors, including $10 million in hotel equity investment and has maintained an ownership stake in over half of its properties. LCP Hotels is recognized for its strength in the turnaround of distressed properties and for its efficiency in serving financial institutions through strategic marketing, dynamic sales, well-developed operating systems, and strict financial controls. Pace Management Service, founded in 1981, provides a broad range of hotel management services to property owners. It owns full and limited service properties in secondary markets accommodating the mid-range commercial and travel markets. Pace became the market share leader through aggressive marketing techniques to increase occupancy. It also is an industry leader in the development of centralized financial accounting software and human resource training programs. CapStarHotels Inc., the new company formed as a result of the transaction, becomes the nation's 15th-largest private hotel management firm, operating 35 properties with 5,703 guest rooms in 18 states and Washington, D.C. CapStarHotels unites LCP Group's 29 full- and limited service properties, such as the Sacramento Hilton and the Holiday Inn in Beckly, W.Va.; independent specialty properties, including the Canyon Ranch Resort & Spa in the Berkshires and California's Santa Barbara Inn; and limited service properties, including the Comfort Suites in Laurel, Md., the Inn at Medford, N.Y., and the New Hampshire Suites Hotel in Washington, D.C.
Effective Date: 5-5-92

72 PERSONAL SERVICES

Cintas Corp. Cincinnati, OH Revenues: $322,479,000 Net Inc.: $31,432,000 Year End: 5-31-92	**acq.**	**Uniforms For Industry** Miami, FL Revenues: $5,000,000 Year End: 12-31-91

Terms: Clintas acquired Uniforms For Industry for an undisclosed cash consideration.
Principals: Cintas is engdged in the business of uniform rentals, custom uniform sales, and nonuniform equipment rentals to such customers as auto rental firms, airlines, food service companies, soft drink and beer distributors, and overnight package couriers. It also provides design, planning, and implementation service for corporate identity uniform programs and manufactures uniforms to customers' specifications. It also rents industrial wiping towels, chemically treated dust mops, and enterance mats to its customers. Uniforms For Industry is a privately held uniform rental company based in Miami. It will be integrated into a new uniform rental plant that Cintas is currently building in Miami. Cintas belives that the additional volume provided by its acquisition will help offset normal start-up costs incurred with a new plant opening.
Effective Date: 6-2-92

73 BUSINESS SERVICES

Adams Resources & Energy Inc. Houston, TX Revenues: $119,756,000 Net Inc.: $1,786,000 Year End: 12-31-91	**acq.**	**Gulfmark Energy I Ltd.** Houston, TX

Terms: Adams Resources & Energy acquired all of the assets of Gulfmark Energy I for an undisclosed cash consideration from working capital, and a

guarantee of an approximate $2.5 million cash deposit to back Gulfmark Energy's existing letter of credit facility.
Principals: Adams Resources & Energy is engaged in oil and gas exploration and production and in the marketing and transportation of petroleum products. It is a major distributor for Philips Petroleum Co., Citgo Petroleum Co., and Conoco Inc. It sells branded and unbranded gasoline to commercial and consumer accounts. At December 1990, it owned 268 gross producing oil and gas wells and had interests in 21,634 developed acres. Its proved reserves were estimated at 135,000 barrels of oil and 3.5 billion cubic feet of gas. Gulfmark Energy Inc. is a newly formed subsidiary. The assets of Gulfmark Energy I consisted of about $35 million in crude oil sales receivables and underlying contracts. It purchases or acquires through trade about 100,000 barrels of crude oil per day and arranges transportation to refiners and other customers, primarily offshore of the Gulf Coast of Texas, Louisiana, and Oklahoma.
Effective Date: 4-6-92

Adesa Corp. Indianapolis, IN Revenues: $48,275,000 Net Inc.: $2,276,000 Year End: 12-31-91	**acq.** **rem.** **int.**	**Greater Buffalo Auto Auction Inc.*** Buffalo, NY

Terms: Adesa acquired the remaining 20-percent interest in Greater Buffalo Auto Auction through an exchange of stock. Adesa previously owned an 80-percent interest in the concern.
Principals: Adesa owns and operates automobile auctions through which vehicles are sold to franchised car dealers and licensed used car dealers. Adesa acts as a sales agent and receives fees from buyers and sellers. It also provides related services, including auto reconditioning of vehicle transport. Facilities can be found in Lexington, Ky., Birmington, Ala., Memphis, Tenn., Cincinnati-Dayton, Ohio, and Indianapolis, Ind. Currently, it has begun construction on a Buffalo, N.Y., facility which will include auction lanes and reconditioning, body-shop, and tune-up centers. It previously owned 80 percent of Greater Buffalo Auto Auction. Greater Buffalo Auto Auction, 80 percent owned by Adesa, engages in the auctioning of cars by obtaining a fee from the seller and buyers.
Effective Date: 6-1-92

Alco Standard Corp. Wayne, PA Revenues: $4,723,559,000 Net Inc.: $117,581,000 Year End: 9-30-91	**acq.**	**NightRider Overnite Copy Service** Houston, TX

Terms: Alco Standard, through its Alco Office Products unit, acquired NightRider Overnite Copy Service for an undisclosed consideration.
Principals: Alco Standard is engaged in paper distribution and converting, office products and distribution, and aviation and industrial services. Through its Paper Corp. of America, it is a major supplier of quality papers for printing, publishing, and office use. It also markets and distributes paper, plastic, and disposable products for the packaging, food service, maintenance, and janitorial industries. Its Alco Office Products division engages in the sale, lease, and rental of photocopiers, facsimile equipment, and other automated office equipment. In the past five years it has acquired about 60 copier dealerships and it expects to continue in this trend, expanding its copier distribution operations to Europe. Alco Office Products accounted for about 23 percent of Alco Standard's 1991 revenue. NightRider Overnight Copy Service provides photocopying and duplicating services for legal documents. It is expected to have sales of about $60 million in 1992. It will operate as a subsidiary of Alco Standard and will continue to be managed by Robert L. Davis, its founder, president, and chief executive officer.
Effective Date: 6-28-92

Fairchild Corp. Chantilly, VA Revenues: $515,652,000 Net Inc.: $28,340,000 Year End: 6-30-91	**acq.**	**Teletech Resources Corp.** Milwaukee, WI

Terms: Fairchild, through its Fairchild Communications Services Co. unit, purchased Teletech Resources. Terms were not disclosed.
Principals: Fairchild and its subsidiaries operate within three business segments. Its aerospace fasteners products include pins, collars, lock bolts, blind bolts, special bolts, nuts, quarter-turn fasteners, structural panel fasteners, latches, and accelerators. Its industrial products operations supply a wide range of tooling and control products for the plastics injection molding industry. These products include an extensive line of standardized, as well as custom-made, steel plates, mold bases, metal dies, ejector pins and sleeves, leader pins and bushings, electronic control systems, runnerless molding systems, and computer-aided design and manufacturing systems. Its communication systems segment provides office buildings with telecommunications services. Its Fairchild Communications Services Co. provides telephone and data communications services at over 206 buildings located in Atlanta; Austin, Texas.; Boston; Chicago; Dallas; Fort Lauderdale, Fla.; Houston; Los Angeles; Miami; Milwaukee; Minneapolis; New Orleans; Orlando, Fla.; Parsippany, N.J.; Philadelphia; Salt Lake City; Stamford, Conn.; Tampa, Fla.; and metropolitan Washington, D.C. Teletech Resources is a provider of telecommunications services.
Effective Date: 5-13-92

Gain Technology Inc. Palo Alto, CA	**acq.**	**Santa Fe Interactive** Santa Fe, NM

Terms: Gain Technology acquired Santa Fe Interactive. Terms of the transaction were not disclosed.
Principals: Gain Technology is engaged in the development of software for corporations in need of customized multimedia business systems. Santa Fe Interactive, privately held, is a developer of customized multimedia business systems.
Effective Date: 5-26-92

Greenstone Roberts Advertising Inc. Melville, NY Revenues: $9,044,000 Net Inc.: $380,000 Year End: 10-31-91	**acq.**	**Sunstar Marketing Inc.** Orlando, FL

Terms: Greenstone Roberts Advertising acquired the assets of Sunstar Marketing. Terms of the transaction were not disclosed.
Principals: Greenstone Roberts Advertising is a full-service advertising agency that analyzes and provides advertising for its clients and plans and creates advertising for dissemination through various media, such as television, radio, newspapers, magazines, and billboards. It also provides related services, such as direct mail advertising, market and product research, public relations, corporate identification, and sales promotion programs and materials. Its clients are engaged in the travel, computer hardware, financial services, real estate, telecommunications equipment, and cleaning and safety products industries. Sunstar Marketing is a privately held advertising, marketing, and public relations agency. It has about $1 million in capitalized billings, and its clients include the Walt Disney Village Hotel Association and Hiltons of Florida Association.
Effective Date: 6-2-92

Larkin Group New York, NY	**acq.** **unit**	**Exposition Associates (the Special Size Show)*** Brookfield, CT

Terms: Larkin Group acquired the Special Size Show from Exposition Associates. Terms were not disclosed.
Principals: Larkin Group produces the International Fashion Boutique Show and other trade shows. In October 1992, it will have a show at the Javitz Convention Center, where it will be producing International Kids Fashion Show and the International Fashion Fabric Exposition. The acquisition of the Special Size Show is a good match, since many of the same exhibitors and buyers attend these shows. The Special Size Show of Exposition Associates offers plus-size clothing to the industry through this trade show. This market is expected to grow once the baby boomers age and bodies change. After its acquisition by the Larkin Group, the show will feature a spring apparel show on October 17 to 20, 1992, at the Javitz Convention Center. The following show will be held with the March edition of the Boutique Show. Carol Bigman, owner of Exposition Associates, will be retained by the Larkin Group as a sales manager of the Special Sizes Show. Exposition will continue to own and produce the Intimate Apparel Salon.
Effective Date: 6-10-92

U.S. Mergers and Acquisitions

MEDIQ Inc. Pennsauken, NJ Revenues: $297,757,000 Net Inc.: $4,354,000 Year End: 9-30-91	**acq.**	**ATI Medical Inc.** Las Vegas, NV

Terms: MEDIQ's MEDIQ/PRN Life Support Services signed an agreement and acquired ATI Medical for **$21.8 million**, or $4 per share. Approximately 23 percent of ATI's common stock is owned by Paul E. Stevenson, chairman and chief executive officer of ATI, and Stephen W. Case and Lester Grove, executive vice presidents of ATI, and they had agreed to vote their shares in favor of the merger. The shareholders meeting was set for May 4, 1992. Consummation of the merger was subject to customary regulatory approval as well as shareholder approval.

Principals: MEDIQ provides an assortment of products and services for the health care industry. Its services to hospitals include engineering repairs and maintenance services; sales of parts for CT scanners and nuclear medicine equipment; operation of a refurbishing plant for ventilators; planning, designing, and development of health care facilities, as well as managing hospitals and health care facilities. Services provided to extended care facilities include providing portable EKG and X-ray services to patients in nursing homes. Services to health care professionals include providing diagnostic imaging services and ambulatory treatment center management and consulting. Its services to pharmaceutical companies include the manufacture of tamper-evident and child-resistant packaging, sterile medical and laboratory solutions, and thermoformed trays and inserts. Services to individuals include intravenous therapy services to the home care market, as well as other supplies and equipment. It also provides computerized medical examinations in self-contained mobile units. Its MEDIQ/PRN Life Support Services Inc. unit rents to a client roster of more than 3,500 hospitals nationwide. It provides, from over 100 manufacturers, more than 350 different types of equipment, including ventilators, respirators, monitors, infusion pumps, and other critical care items. Its offices operate 24 hours a day, 365 days a year. The combined company, with revenues approaching $100 million, would operate 60 branches in 55 cities and employ more than 750 people. ATI Medical is engaged in the rental of life support, critical-care, and other equipment to hospitals and others on an immediate-availability basis.

Effective Date: 6-1-92

Orexana Corp. Hialeah, FL Revenues: $92,883,000 Net Loss: $3,511,000 Year End: 3-31-91	**acq.**	**ReMax Group Inc.** Miami, FL

Terms: Orexana acquired ReMax Group for 4.078 million shares of nonvoting common stock valued at $2.806 million, and promissory notes in the amount of $4.902 million. The consideration totaled **$7.708 million.**

Principals: Orexana was a wholesaler dealer of precious metals, mainly gold and silver from Peru. At March 15, 1991, it suspended operations due to material difficulties with Peruvian suppliers. It planned to resume operations. ReMax Group is a recognized leader in the health care financial consulting field. It specializes in Medicare and Medicaid reimbursement services.

Effective Date: 5-7-92

PCI Services Inc. Philadelphia, PA Revenues: $67,825,000 Net Inc.: $47,000 Year End: 9-30-91	**acq.**	**Tri-Line Co. Inc.** Manati, PR Revenues: $5,500,000 Year End: 12-31-91

Terms: PCI Services acquired Tri-Line for an undisclosed amount of cash.

Principals: PCI Services provides integrated pharmaceutical packaging services, including blister packaging, bottle filling, and strip packaging of tablets, capsules, powders, ointments, liquids, and lotions, and the design and production of folding cartons, set-up boxes, and display units. Its major customers include Bristol-Meyers Squibb, Carter-Wallace, Johnson & Johnson, Pfizer, Rhone-Poulenc Rorer, and Warner-Lambert. It owns two facilities in Pennsylvania and New Jersey and leases one in Puerto Rico. It is 47-percent owned by MEDIQ Inc. Tri-Line is the principal printer and supplier of inserts for pharmaceutical packaging in Puerto Rico. Founded in 1979, it operates two plants of 24,000 square feet. Its president and founder, Ronald Salzano, has been appointed president of PCI/Caribe, a subsidiary located in Puerto Rico that supplies folding cartons and labels to the industry.

Effective Date: 4-30-92

Peoples Telephone Co. Inc. Miami, FL Revenues: $55,876,000 Net Inc.: $1,882,000 Year End: 12-31-91	**acq.**	**Carifone Cellular Phone Rental Inc.** Miami Springs, FL

Terms: Peoples Telephone acquired Carifone Cellular Phone Rental. Terms of the transaction were not disclosed.

Principals: Peoples Telephone is engaged in the business of operating, servicing, and maintaining a network of public pay telephones. It generates revenue from coin calls made from its telephones; by calling cards, credit card calls, collect calls and third-party billed calls made from its telephones through various operator service networks; from cashless calls made from its telephones through an automated operator system installed in its telephones; by providing several enhancement services, including message forwarding, information services, and advertising; and by selling telephone equipment to other pay telephone operators. Carifone Cellular Phone Rental rents cellular portable telephones and other products to business and leisure travellers in several major U.S. cities.

Effective Date: 5-7-92

Private investor(s)	**acq.**	**Edgar, Dunn & Co.*** San Francisco, CA

Terms: A group of Edgar, Dunn & Co. partners acquired Edgar, Dunn & Co. from ICF International Inc. Terms of the management buyout were not disclosed.

Principals: The investor group includes a group of Edgar, Dunn & Co. partners. Edgar, Dunn & Co., a subsidiary of ICF International Inc., specializes in providing strategic, financial, and operations consulting, with concentrations in the financial services, utility, professional services, and technology industries. It also has offices in Los Angeles and Atlanta.

Effective Date: 4-29-92

Time Warner Inc. New York, NY Revenues: $12,021,000,000 Net Loss: $99,000,000 Year End: 12-31-91	**acq.**	**Media One Inc.**

Terms: Time Warner's unit Time Inc. acquired Media One for an undisclosed consideration.

Principals: Time Warner is a diversified communications concern with interests in publishing, cable television, music publications, motion pictures, and television programming. Its numerous magazine titles include Southern Living, Travel South, Time, Fortune, Life, Money, People, Sports Illustrated, Progressive Farmer, Southern Accents, Parenting, Southpoint, MAD, and Cooking Light. It also holds interests in Health, Elle Japan, Emerge, and Working Mother magazines. Its film entertainment operations include production and distribution of prerecorded videocassettes and video discs. It also engages in product licensing and ownership and operation of movie theaters. It distributes books through its publishing companies, which include Time Life books, Scott Foresman & Co., Book-of-the-Month-Club, Atlantic, Electra, Asylum, Quality Paperback Book Club, and Little, Brown & Co. It conducts the distribution of cassettes in the U.S. and Canada through its wholly owned HBO Video Inc. Its cable television operations include 82-percent ownership in American Television & Communications Corp. (ATC) & wholly owned Warner Cable Communications (Warner Cable), which operates cable TV systems. At December 31, 1990, ATC served approximately 4.6 million subscribers in 33 states and Warner Cable served approximately 1.9 million subscribers in 21 states. Its cable television operations consist primarily of selling video programming for a monthly fee. Its recorded music and music publishing operations include production, selling, and licensing of compact discs, tapes, vinyl records, and music videos, through its subsidiaries. It also owns the rights to thousands of musical compositions. At December 31, 1990, it had 41,000 employees. Media One, a privately held company, is the nation's second-largest in-store advertising firm. Its advertising units are on display in 6,000 major supermarket stores, such as Safeway, Kroger, Food Lion, and Winn-

Dixie. Its most identifiable product is a two-sided backlit display that appears at each checkout lane.
Effective Date: 5-13-92

US Facilities Corp. Costa Mensa, CA Revenues: $63,809,000 Net Inc.: $7,020,000 Year End: 12-31-91	**acq.** **unit**	**Caremax Inc. [certain assets]*** Oak Brook, IL

Terms: US Facilities, through its US Medcare Review Inc. unit, acquired certain assets of Caremax. Terms of the transaction were not disclosed.
Principals: US Facilities is a holding company that owns all the shares of US Benefits Inc. and USF Re Insurance Co. US Benefits is the underwriting manager for Continental Insurance Co., with respect to medical stop-loss coverage and is responsible for designing stop-loss products, selecting risk on behalf of Continental, marketing products, collecting premiums, administering coverage agreements, investigating claims, and making claims settlements within specified limits. USF Re Insurance writes treaty reinsurance on a portion of the stop-loss coverage written through US Benefits. Its US Medcare Review Inc. unit, newly formed, will use medical intelligence data base tools to assess medical claims to determine appropriate application of diagnosis and procedure coding rules, as well as to evaluate patterns of treatment. Caremax, privately held, is a medical bill review concern.
Effective Date: 5-19-92

Xscribe Corp. San Diego, CA Revenues: $10,094,000 Net Loss: $4,646,000 Year End: 3-31-91	**acq.**	**Allstate Microfilm** Los Angeles, CA

Terms: U.S. Micro-Imaging Inc., a unit of Xscribe, acquired all of the assets of Allstate Microfilm for an undisclosed consideration.
Principals: Xscribe designs and markets stenographic writers and software products for stenotypists. Its computer-aided transcription systems (CAT) are used by court reporters for taking dictation and preparing testimony from depositions or court sessions. It also produces closed-circuit real-time captioning systems used to caption events for live broadcast to the hearing impaired, and an MS-DOS, PC-based rapid input text entry product. U.S. Micro-Imaging Inc. is a new subsidiary. Xscribe intends to expand its micro-imaging operation since it believes that the micro-imaging industry, which includes microfilm and computer images, will grow rapidly as more businesses seek to reduce their document storage and retrieval costs and increase efficiency. Allstate Microfilm provides micro-imaging services to customers, including attorneys, financial institutions, and insurance companies. Its capacity is one of the largest of such businesses in southern California.
Effective Date: 4-21-92

737 COMPUTER AND DATA PROCESSING SERVICES

Adobe Systems Inc. Mountain View, CA Revenues: $168,730,000 Net Inc.: $40,070,000 Year End: 11-30-90	**acq.** **unit**	**LaserTools [language sensing technology]*** Emeryville, CA

Terms: Adobe Systems has acquired language sensing technology from LaserTools. Terms were not disclosed.
Principals: Adobe designs, develops, and markets systems and application software used to print and display text and graphics for high-quality electronic printing and publishing applications and for general computer use. Its main product is the PostScript interpreter, which executes page descriptions generated from applications programs that support the PostScript language to produce documents containing multiple typefaces and graphics, including charts, diagrams, drawings, and photographic images. The PostScript page description language is device-independent, and any application program written to support PostScript can be used interchangeably with a printer that contains a PostScript interpreter. It licenses the PostScript interpreter and associated controller designs to computer, printer, typesetter, and film recorder manufacturers for incorporation in their products. It also licenses TransScript, a software product that allows UNIX-based applications programs to drive printers using PostScript. TransScript is available for both UNIX System V and 4.2BSD, through original equipment manufacturer (OEM) channels, and direct to end users. It also produces Adobe Illustrator, a graphics applications software package, and various typefaces for use on printers through a combination of OEM and retail distribution channels. The language sensing technology of LaserTools resides in the printer and automatically identifies the type of print job received. For example, it can distinguish between PostScript language jobs and jobs in Hewlett Packard's Printer Control Language (PLC). The software then switches the printer to the correct mode. It will also recognize the print screen command and ASCII text jobs common in environments with DOS-based computers.
Effective Date: 6-1-92

Adobe Systems Inc. Mountain View, CA Revenues: $90,174,000 Net Inc.: $51,607,000 Year End: 11-29-91	**acq.**	**OCR Systems Inc.** Huntingdon Valley, PA

Terms: Adobe Systems acquired OCR Systems for an undisclosed consideration. OCR sources advanced character recognition technology from Nonlinear Technology Inc., a Maryland-based corporation that is also part of the acquisition. Adobe does not intend to focus on OCR's traditional markets but instead will use the technology to develop new applications by integrating it with current and future Adobe technology. New products resulting from this development are expected to be available in 1993. Adobe will continue to support current OCR products and existing customer obligations. OCR operations and continuing employees will be relocated to Adobe's Mountain View headquarters facilities. Adobe stated that the acquisition is a continuation of its strategy to develop new technology innovations and open new markets.
Principals: Adobe Systems designs, develops, and markets systems and application software used to print and display text and graphics for high-quality electronic printing and publishing applications and for general computer use. Its main product, the PostScript interpreter, executes page descriptions generated from applications programs that support the PostScript language to produce documents containing multiple typefaces and graphics, including charts, diagrams, drawings, and photographic images. The PostScript page description language is device-independent, and applications programs written to support PostScript can be used interchangeably with any printer that contains a PostScript interpreter. It licenses the PostScript interpreter and associated controller designs to computer, printer, typesetter, and film recorder manufacturers for incorporation in their products. It also licenses TransScript, a software product that allows UNIX-based applications programs to drive printers utilizing PostScript. TranScript is available for both UNIX System V and 4.2BSD, through original equipment manufacturer (OEM) channels and direct to end users. It also offers a graphics applications software package, known as Adobe Illustrator, and various typefaces for use on printers through a combination of OEM and retail distribution channels. OCR Systems, founded in 1969, develops and markets Read Right, an optical character recognition software used for page recognition and scanning that runs on DOS and Windows-based personal computers, and Macintosh computers. It also provides leading edge technology for recognizing hand print for pen-based computers and forms processing. It sources advanced character recognition technology from Nonlinear Technology Inc., a Maryland-based corporation that is also part of the Adobe acquisition.
Effective Date: 6-29-92

American Software Inc. Atlanta, GA Revenues: $101,854,000 Net Inc.: $17,482,000 Year End: 4-30-91	**acq.**	**Distribution Sciences Inc.** Des Plaines, IL

Terms: One of the units of American Software acquired the net assets of Distribution Sciences. Terms were not disclosed.
Principals: American Software develops, markets, and supports business application software to a variety of industries, including utilities companies, manufacturing, petroleum producers, transportation companies, and health care facilities. It offers a complete line of integrated materials and

management and financial control systems, including purchasing and materials control, forecasting and inventory management, receivables control, and order processing. Distribution Sciences provides services and integrated transportation management application software for shipment planning and consolidation, freight rating, payment functions, and freight bill audit. Its software includes PreShipment Planning, for order consolidation; Auto Route, for routing; Base Rate, for freight rating; and Match-Pay, for auditing and payment. It also offers computer time-sharing, consulting services, and custom programming. Products are sold to the steel, chemical, food, and paper industries.
Effective Date: 6-15-92

Automatic Data Processing Inc. Roseland, NJ Revenues: $1,771,751,000 Net Inc.: $227,690,000 Year End: 6-30-91	**acq. unit**	**BankAmerica Corp. [business services division]*** San Francisco, CA

Terms: Automatic Data Processing signed a definitive agreement and acquired the business services division of BankAmerica for about **$200 million** in cash.
Principals: Automatic Data Processing and its subsidiaries are involved in the computing services business, including brokerage services, interactive business services, dealer services, automotive claims services, employer services, network services, and Autonet. Its employer services division engages in payroll-related services, including personnel recordkeeping and reporting, payroll tax filing, and unemployment compensation management. Its payroll services are its largest single form of service, providing pay checks, support journals, reports, and summaries. It allows customers the option of depositing their employees' checks directly into their bank accounts. Its brokerage services provide stock brokerage and related financial computer services, such as online inquiry and data collection, online trading, trade processing, and computer services, to brokers and traders in commodity futures and options, and commodity contracts to clients in Canada and the U.S. Dealer services include the selling of computer systems, data processing, licensing computer software, software support, and hardware maintenance services to dealers and manufacturers in the automotive, truck, industrial equipment, farm equipment, and related industries throughout the U.S. and Canada. Its network and Autonet are general and specialized management-oriented online services providing data base management, statistical analysis, forecasting, treasury management, and automated wire transfers. Autonet is a packet switched data communications network used to make Network Service available to clients. BankAmerica's business service division is engaged primarily in payroll data processing. It also provides other accounting and data processing services. It serves about 17,000 clients.
Effective Date: 5-21-92

BancTec Inc. Dallas, TX Revenues: $191,000,000 Net Inc.: $12,000 Year End: 3-29-92	**acq.**	**Computer Field Specialist** Oklahoma City, OK

Terms: BancTec acquired all of the outstanding shares of Computer Field Specialist for 318,181 shares of its common stock valued at **$7.318 million.** The transaction will be accounted for as a pooling of interests.
Principals: BancTec manufactures and maintains computerized document processing systems that are primarily used by commercial banks. Its principal products include the checkMender, which repairs checks rejected by high-speed reader/sorters with HeatStrip material for re-encoding on the HeatStrip-Extension by BancTec's equipment or by other magnetic ink character recognition encoding devices. Its 9400-System is a complete remittance processing and sales draft workstation system. Its 5000 Series Reader/Sorters are designed to be a plug-compatible replacement for an IBM model 3890 high-speed check reader/sorters; remote reader/sorters, which enable banks to operate check processing centers in various locations without a separate computer at each location; stand-alone reader/sorters, which utilize its proof-of-deposit system software; and for the IBM 1419 and other older-generation products. Its Image FIRST product family captures and digitizes images of documents and compresses the images for subsequent processing and storage on magnetic disk or tape. Its 4300 system, a multi-application document-processing workstation, permits an operator to key additional data for concurrent processing of payment and other transactions, such as check reject re-entry, remittances, and credit card sales drafts. It also manufactures a line of non-impact page printing systems which enable data processing centers to rapidly print large volumes of data. Computer Field Specialist Inc. and Computer Field Specialist of Texas Inc., collectively known as Computer Field Specialist, is a provider of computer hardware maintenance service on IBM 3890 XP reader/sorters to banks and bank service bureaus. It also refurbishes and resells IBM 3890 and 3890 XP reader/sorters, which are 2400 document-per-minute processors and are the primary transports for check sorting in many large banks.
Effective Date: 6-29-92

BellSouth Corp. Atlanta, GA Revenues: $14,445,500,000 Net Inc.: $1,471,500,000 Year End: 12-31-91	**acq.**	**Cooperative Healthcare Networks Inc.** Alpharetta, GA

Terms: BellSouth Enterprises Inc., a unit of BellSouth, acquired Cooperative Healthcare Network for an undisclosed amount of cash.
Principals: BellSouth is a holding company for subsidiaries that provide such services as local telephone communications, long-distance telephone communications, voice telephone communications, cellular telephone services, paging services, and telephone directories. Its subsidiary, BellSouth Enterprises Inc., is engaged in an assortment of telephone communication services, including wireless communications, advertising and publishing, and information services worldwide. Its Scientific Software Inc. unit offers a leading platform technology used by health care plan managers and insurance companies to build networks that electronically exchange information. Cooperative Healthcare Network, a privately held company, is engaged in the operation of StatLink, a powerful state-of-the-art software product designed to improve the efficiency of health care transactions. Through StatLink, health care suppliers can submit claims electronically, precertify members and referrals, and check member eligibility. StatLink serves more than 1,200 physicians, 12 hospitals, 80 insurers, and Medicare and Medicaid programs in four states. It offers turnkey solutions through computers, software, training, and systems support. As a result of the acquisition, Cooperative with become part of Scientific Software Inc., a unit of BellSouth Enterprises Inc.
Effective Date: 4-16-92

Borland International Inc. Scotts Valley, CA Revenues: $482,510,000 Net Loss: $110,434,000 Year End: 3-31-92	**acq. unit**	**Software Developer's Co. Inc. [two product lines]*** South Weymouth, MA Revenues: $35,358,000 Net Inc.: $109,000 Year End: 3-31-91

Terms: Borland International acquired the BRIEF and SOURCERER'S APPRENTICE product lines from Software Developer's for a total purchase price of **$6.7 million**, with $4.7 million paid in cash at closing and the balance to be paid, subject to certain contingencies, within a period of one year. In connection with the transaction, Software Developer's acquired title to the products from their respective owners for approximately $6.3 million in cash and stock and subsequently transferred ownership of these products to Borland International.
Principals: Borland International designs and markets personal computer software for both businesses and software developers. Its strategy is to develop products in major software categories that provide technically superior solutions to customer needs, focusing upon current environments while continuing to develop products for future platforms. It has three main product families that run on PC and compatible personal computers running under the MS-DOS operating system and/or the Windows operating environment. Its three product families are data base, spreadsheet, and languages. Its data base products include Paradox, a relational data base management system that reduces the need for user programming with particular application in local area network and other multi-user environments. Another data base product includes ObjectVision, a visual application development tool. Its Quattro Pro, an advanced electronic spreadsheet, offers both extensive spreadsheet publishing and consolidated capabilities and is compatible with other spreadsheet programs. Its third

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family of products consists of computer language software development environments and compilers. These products assist programmers in developing applications and translate the computer language into machine code. Its Turbo Pascal for Windows and Turbo Pascal are languages that are widely used as teaching aids in schools and universities and by both professional and amateur programmers. Its other products include SideKick, a RAM-resident utility program that performs tasks such as calendar, calculator, and notebook functions. Its products are marketed worldwide mainly through independent distributors, dealers, and original equipment manufacturers, and also by direct marketing to corporate, governmental and educational customers, as well as to individual end users. It has several wholly owned subsidiaries with the name Borland in their titles. The BRIEF and SOURCERER'S APPRENTICE product lines of Software Developer's are used by programmers, systems analysts, programmer supervisors, documenters, and testing personnel in software development centers of both large and small data processing organizations. The product lines are part of Software Developer's solution systems division, which publishes and markets software development tools that it owns or are under an exclusive license to it.
Effective Date: 5-29-92

CAM Data Systems Inc.	**acq.**	**Silver Plus Inc.**
Fountain Valley, CA		Hoffman Estates, IL
Revenues: $5,047,000		Revenues: $1,000,000
Net Loss: $552,000		Net Inc.: $100,000
Year End: 9-30-90		Year End: 12-31-91

Terms: CAM Data Systems signed a letter of intent and acquired a majority of the assets of Silver Plus for an undisclosed amount of cash and stock.
Principals: CAM Data Systems is engaged in the design, assembly, marketing, and support of turnkey point-of-sale cash register and inventory control systems for small to medium-sized retailers having one to 22 outlets with an affordable complete service and support system. Its systems combine the traditional point-of-sale register checkout function with a microcomputer's ability to receive, store, and provide inventory and financial information, including full inventory analysis, gross profit computations, customer's invoices, and full accounting functions. Silver Plus is engaged in the design, development, marketing, and servicing of inventory management and accounting systems for office supply wholesalers and retailers.
Effective Date: 4-21-92

Citicorp	**acq.**	**Healthcare Knowledge Resources Inc.***
New York, NY		
Assets: $216,986,000,000		
Net Inc.: $458,000,000		
Year End: 12-31-90		

Terms: Citicorp's Ambac, through its Health Care Investment Analysts Inc. unit, acquired Healthcare Knowledge Resources from Thomas S. Monaghan Inc. Terms of the transaction were not disclosed.
Principals: Citicorp is a bank holding company that owns all shares of Citibank NA, in New York City, and has a number of subsidiaries and affiliates engaged in general banking and financial services in over 3,300 locations, including branch banks and representative offices in 42 states and 91 foreign countries. At June 30, 1991, it had total deposits of $126.2 billion and total assets of $186.4 billion. Its principal subsidiary, Citibank NA, is the largest bank in the U.S., based on deposits. At June 30, 1991, it had total deposists of $115.4 billion and total assets of $159.9 billion. It operates a general banking business through 296 branches and 65 subsidiary offices in New York City, Westchester, Suffork, Nassau, Orange, and Rockland Counties, N.Y., and through 300 branches and representative offices in countries around the world. The bank is a memeber of the Federal Reserve System, FDIC, and the New York Clearing House Association. Citicorp also owns Citibank (N.Y. state), which has 25 branches and 17 subsidiary offices; Citicorp Savings, which has 252 offices; and other subsidiaries having 473 offices across the U.S. Its Ambac Inc. unit is a provider of life insurance. Health Care Investment Analysts Inc., a subsidiary of Ambac, is the exclusive licensee of data bases and products of the non-for-profit Commission on Professional & Hospital Activities (CPHA). Healthcare Knowledge Resources, a subsidiary of Thomas S. Monaghan Inc., is involved in the custom research business. It formulates data bases to provide the pharmaceutical and biotechnology industries with information that compares hospital products and services to the cost, quality, and effectiveness of patient care.
Effective Date: 4-16-92

Computer Petroleum Corp.	**acq.**	**Tradewind Petroleum Services Inc.**
Saint Paul, MN		Kansas City, MO
Revenues: $2,898,000		Revenues: $300,000
Net Inc.: $48,000		Year End: 12-31-91
Year End: 1-31-92		

Terms: Computer Petroleum acquired the assets and customer base of Tradewind Petroleum Services for an undisclosed consideration. The information-gathering operations were immediately taken over by Computer Petroleum's staff.
Principals: Computer Petroleum is engaged in providing energy information and customized news and commentary through Petronet, an electronic information network for the energy industry. It provides such information as petroleum prices, market news, and market trends and projections. It serviced over 1,000 customers, including Shell, Exxon, Texaco, British Petroleum, the U.S. government, and the American Automobile Association, at May 21, 1991. Tradewind Petroleum Services, a privately held company, is a supplier of news and analysis of the petroleum futures market. It transmits daily reports to its subscribers by fax.
Effective Date: 6-2-92

Datum Inc.	**acq.**	**Crosspoint Systems Inc.**
Anaheim, CA		Mountain View, CA
Revenues: $31,566,000		
Net Inc.: $697,000		
Year End: 12-31-91		

Terms: Datum acquired the assets of Crosspoint Systems for an undisclosed consideration.
Principals: Datum engages in the design, development, manufacture, and sale of precision frequency products used in a wide range of applications, including control of global navigation satellite systems, generation of precise time information, accurate syncronization of telecommunication networks, and timing instrumentation products used in communications, geophysical monitoring, medical research, missile tracking and testing, navigation, and commercial aircraft testing. Its principal frequency products are quartz and cesium crystal frequency standards that reduce or stabilize frequencies. Its timing products include time code translators, LORAN-C timing receivers, tape search systems, video data instrumentation, satellite timing receivers, bus level products, RF transmitters and receivers, and data acquisition and analysis products. After its acquisition of Crosspoint Systems, it expects revenue in this remote access switching unit product line to exceed $10 million per year over a five-year period. Crosspoints Systems develops ATACA, a network management tool used for accessing local and remote circuits for testing. Products are sold to multiple industries. After its acquisition by Datum, it will become a part of Austron Inc., a subsidiary where its ATACA system will be manufactured and sold. Datum will use this new product line to develop additional systems capability and to broaden its telecommunications equipment group.
Effective Date: 5-21-92

Digital Equipment Corp.	**acq.**	**800 Software Inc.**
Maynard, MA		Berkeley, CA
Revenues: $8,298,515,000		Revenues: $77,000,000
Net Loss: $617,427,000		Year End: 12-31-91
Year End: 6-29-91		

Terms: Digital Equipment acquired 800 Equipment for an undisclosed consideration. The acquisition was an indication of Digital's commitment to the direct-mail personal computer business.
Principals: Digital Equipment is engaged in the manufacture, marketing and servicing of computers and associated peripheral equipment, and related software and supplies. It is commited to becomming a large player in the direct-mail personal computer business. Digital's direct-mail PC business had quadrupled volume since it began in the fall of 1991. 800 Software is a privately held personal computer software distributor founded in 1982. It resells software and computer peripherals for companies like

Microsoft, Lotus Development, Borland, Novell, and Intel to corporate and government clients. Although it would become a subsidiary of Digital Software, it would retain its management team and strategy.
Effective Date: 6-10-92

Digital Products Corp.	**acq.**	**CRC/International**
Pompano Beach, FL	**unit**	**Business Solutions Inc.**
Revenues: $2,911,000		**[certain assets]***
Net Loss: $1,943,000		
Year End: 3-31-91		

Terms: Digital Products acquired certain assets of CRC/International Business Solutions for an undisclosed consideration.
Principals: Digital Products and its subsidiaries design, manufacture, and market electronic systems for the communications and correctional services industries. Its principal product is On Guard Telecomputer Systems, a computer controlled house arrest monitoring device which is used by state and local correction, parole, and probation departments to randomly call persons being supervised by the department. The person upon hearing a programmed message would give the appropriate verbal response and message and then place a braclet, which the person being monitered wears on their wrist or ankle, into a monitor box. Calls are recorded and a computer printout will show the time of the call and whether there was a successful verification. The assets of CRC/International Business Solutions include Boolean Algorithm Business Interpreter (BABI), a multilingual financial package; BABIgen; and a fourth-generation program generator, its customer base, and relative processing. Certain of its key employees will be offered employment by Digital Products.
Effective Date: 5-13-92

First Financial	**acq.**	**Davenport Bank & Trust**
Management Corp.	**unit**	**Co. [data processing**
Atlanta, GA		**operations of 45 banks]***
Revenues: $1,283,643,000		Davenport, IA
Net Inc.: $72,900,000		
Year End: 12-31-90		

Terms: First Financial Management, through its Basis Information Technologies (Basis) subsidiary, signed a definitive agreement and purchased the data processing operations of 45 banks owned by Davenport Bank & Trust, a unit of Norwest Corp. Terms were not disclosed. Basis also agreed to provide certain bank office data processing services to Davenport Bank & Trust.
Principals: First Financial Management and subsidiaries provide data processing services, including deposit, loan, mortgage processing, financial accounting, credit card processing, and delivery systems, to financial institutions such as community banks, thrifts, credit unions, mortgage servicers, and retail merchants located in 42 states. It also provides data imaging services, including computer output microform (microfiche), electronics laser printing and direct mail marketing, and markets data communication systems. At December 31, 1990, its services were being provided to over 10,000 customers through data processing centers located in 23 states. It also operates three proprietary interchange systems of automated teller machines (ATMs) and is interconnected with 39 nonproprietary regional and national ATM interchange systems, provides health care data and transaction processing services for Medicaid programs in eight states and Washington, D.C., and provides debt collection and accounts receivable management services. It wholly owns Georgia Federal Bank, FSB, which is a federally chartered stock savings bank. Its wholly owned Basis Information Technologies (Basis) subsidiary provides a wide range of processing services to more than 1,000 financial institutions in 39 states. The data processing operations of Davenport Bank & Trust are located in 45 of the correspondent banks owned by Davenport, subsidiary of Norwest Corp. The correspondent banks are located in Iowa and Illinois.
Effective Date: 6-5-92

Florida Informanagement	**acq.**	**Databank South Inc.***
Systems Inc.		
Orlando, FL		

Terms: Florida Informanagement Systems acquired Databank South from Allied Bankshares Inc. Terms of the transaction were not disclosed.
Principals: Florida Informanagement Systems is a privately held data processing company that is based in Orlando, Fla. Boone A. Knox, chairman and chief executive officer of Allied Bankshares Inc., has become one of its directors. Databank South is the bank data processing unit of Allied Bankshares Inc. It will continue to provide data processing services to three of Allied Bankshares banks while operating as a unit of Florida Informanagement Systems.
Effective Date: 6-2-92

Independent	**acq.**	**Durango Associates**
Entertainment Group Inc.	**unit**	**[audiotext service bureau]***
Los Angeles, CA		Temecula, CA
Revenues: $12,032,000		
Net Inc.: $434,000		
Year End: 12-31-90		

Terms: Independent Entertainment Group acquired the audiotext service bureau of Durango Associates for an undisclosed amount of cash.
Principals: Independent Entertainment Group is a media concern operating in the telemedia and entertainment industries since its March 1991 acquisitsion of Coral Inc. Within the telemedia industry, it operates an 800-number service bureau through system 800; provides turnkey operations, such as telephone lines, computer hardware, and software; and provides financial services to information providers. It is a 900-number information provider through International Telemedia Group. It is a billing and collection agent for information providers through ConnectCard, a private label charge card. Within the entertainment industry, it distributes and supplies pay-per-view cable programming. It also produces and distributes a music video magazine and develops independent motion pictures and other programming. The audiotext service bureau of Durango Associates includes the operations of Telecharge, an audiotext billing system with 6,000 consumer accounts. The service bureau will be consolidated with Independent Entertainment Group's pay-per-call service bureau division. It sale allows Durango to rededicate its efforts to its most profitable niche, which is direct marketing to its substantial customer base. Its acquisition gives Independent Entertainment Group's "800" Unlimited all new "900" capabilities, making it a one-stop shopping center for information providers. As a result, Independent Entertainment can offer 800 and 900 credit card processing, and private alternative billing, combined with its ANI and credit card data base used to control fraud and chargebacks.
Effective Date: 4-14-92

Microcom Inc.	**acq.**	**Client Servers**
Norwood, MA		**Technologies Inc.**
Revenues: $55,401,000		New Rochelle, NY
Net Loss: $28,744,000		
Year End: 3-31-91		

Terms: Microcom acquired Client Servers Technologies for an undisclosed consideration.
Principals: Microcom designs, manufactures, and markets software and hardware solutions for PC connectivity via LANs and dial-up access. Its principal product lines include Protocol and MicroPorte modems, Microcom Bridge/Routers, Carbon Copy and Relay communications software, Microcom Networking Protocol, LANlord LAN resource management software, and Cellular Data Link integrated voice and data communications solutions. It is headquartered in Norwood, Mass., and has operations in Wilmington, Del.; Danbury, Conn. (Relay Products Group); Durham, N.C. (Utilities Products Group); Yonkers, N.Y. (Client Server Technologies Group); and Caguas, Puerto Rico. It also has sales offices throughout the U.S., and international offices in France, Hong Kong, Singapore, and the U.K. Client Servers Technologies (CST) has developed LANlord, an integrated system that provides centralized management and support for PC network resources and users. Funds for the project were supplied by Microcom. CST's founder and former president, Emerick Woods, will be vice president and general manager for Microcom's client server technologies group, which will be located in Yonkers, N.Y.
Effective Date: 4-22-92

Novell Inc.	**acq.**	**International Business**
Provo, UT		**Software Ltd.**
Revenues: $640,079,000		Sunnyvale, CA
Net Inc.: $162,488,000		
Year End: 10-26-91		

Terms: Novell acquired International Business Software for **$5.2 million** in cash.

U.S. Mergers and Acquisitions

Principals: Novell designs, manufactures, markets, and services high-performance local area network (LAN) software systems and other connectivity products that allow personal computers (PCs) to share resources, communicate with other networked PCs, and access minicomputer and mainframe host computers. Its LAN products are based on its NetWare Operating System software and include several versions of NetWare network adaptors and LAN communications products offering LAN-to-LAN, LAN-to-host, remote PC-to-LAN connectivity, and development products. International Business Software is the developer of Dataclub distributed computing technology that allows Apple Macintosh computer users to share information and services on a network without needing to know where the resources reside. Dataclub products are currently available through the International Business Software distribution channels. Novell will begin immediately to sell Dataclub products through its distribution channels worldwide.
Effective Date: 4-6-92

Pacific Nuclear Systems Inc. Federal Way, WA Revenues: $54,123,000 Net Loss: $2,574,000 Year End: 12-31-90	**acq.**	**Semper Technology Inc.** Sterling, VA

Terms: Pacific Nuclear Systems acquired substantially all of the assets of Semper Technology. Terms of the transaction were not disclosed.
Principals: Pacific Nuclear Systems is a provider of products and services for the preparation, handling, transportation, storage, and disposition of low-level and high-level radioactive waste. Its products include casks for the transportation of radioactive waste; custom-designed handling and transportation systems; high-integrity containers for the transportation, treatment, and burial of low-level radioactive waste; and processing systems to prepare low-level radioactive waste for transportation and burial. Its services consist of low-level radioactive waste management, chemical decontamination, and cleaning of nuclear power plant components. It also offers engineering services. Semper Technology provides engineering and information systems services to utilities with nuclear facilities. It will become an operating division of Pacific Nuclear's Engineering Services Group.
Effective Date: 4-6-92

Pittway Corp. Northbrook, IL Revenues: $944,141,000 Net Inc.: $24,063,000 Year End: 12-31-90	**acq.** **maj.** **int.**	**Microlite Corp.** Westlake Village, CA

Terms: Pittway acquired 90 percent of the outstanding common stock of Microlite. Terms of the transaction were not disclosed.
Principals: Pittway, through its divisions and subsidiaries, manufactures burglar and fire alarm equipment, fire detectors, rechargeable lights, passive infrared lighting control devices, timers, fire extinguishers, and other security products. It published 32 business and trade magazines at December 31, 1990. It also packages personal and household products and manufactures aerosol valves, dispensing pumps, and closures. Other products that it produces include precision molds for the packaging, electronics, and medical products industries. It develops real estate in Florida and operates an express delivery messenger service. Its alarms and other security products segment manufactures and sells complete security systems and provides supermarket service to independent alarm installers, which range from one-man operations to the national alarm service companies. Its detectors and other products are sold under brand names such as First Alert and Family Gard, as well as various customer names. Its publishing segment serves both broad functional markets and specific industries that include specialized manufacturing, service industries, technical and professional fields, and general management. It operates a printing plant for several of its publications and those of their publishers, a national mail marketing organization, and a majority-owned subsidiary specializing as consultants to major colleges and universities in the design and development of courses for managerial, professional, and technical personnel. It is a designer of business software for the personal computer. It provides research, telemarketing, direct response card mailer service and produces special publications. Its packaging segment is engaged in the manufacture of aerosol valves, dispensing pumps, and closures, which it sells to other packagers and marketers. Many of the plastic parts are custom injection molded by the company, which also acts a contract packager for marketers of aerosol, liquid-filled, personal, and household products. It also provides courier services, primarily expedited ground service. Other services include air express, freight delivery, customized passenger transportation, and mailroom services. It has offices in Atlanta; Baltimore; Boston; Hackensack, N.J.; Hartford, Conn.; Houston; Kansas City; Medford, Mass.; Norwalk, Conn.; Richmond; Washington, D.C.; and Whetherfield, Conn. Microlite is a manufacturer of programmable electronic lighting control panels used as subsystems of building energy management and security systems. Its product line is expected to enhance the array of products that Pittway offers the building systems market. It is also a publisher of data archiving software for Unix systems. Its products are sold to multiple industries.
Effective Date: 4-10-92

SAZTEC International Inc. Kansas City, MO Revenues: $27,210,000 Net Inc.: $580,000 Year End: 6-30-91	**acq.**	**Scanning American Inc.** Lawrence, KS

Terms: SAZTEC International acquired the assets and business of Scanning America for an undisclosed consideration.
Principals: SAZTEC International provides computer-related services for the restructuring or conversion of a user's information base to a data base structure on new or existing computer systems. Its services include analyzing information utilization needs, implementing procedures to convert the information, and processing the data in accordance with such procedures. It is involved in system design, specification development, clerical coding, data entry, optical scanning, microfilming, custom software design, editing, reporting, and computer processing. Scanning America is engaged in the conversion of information to computer usable formats.
Effective Date: 4-3-92

Sterling Software Inc. Dallas, TX Revenues: $224,426,000 Net Inc.: $13,074,000 Year End: 9-31-91	**acq.** **unit**	**Innovative Business Systems Inc. [DynaTest testing system]*** Olney, MD

Terms: Innovative Business Systems sold its DynaTest testing system to Sterling Software for an undisclosed consideration.
Principals: Sterling Software supplies, develops, markets, and supports software products and technical professional services in selected commercial markets and to the federal government. It operates through three market groups, namely systems software group, EDI group, and federal systems group. Its systems software group provides a range of software products to improve the operations of large data processing centers and enhance programmer productivity. EDI (Electronic Data Interchange) group, is the computer-to-computer transmission of business documents, such as purchase orders and invoices using a standard format. Its federal systems group provides technical professional services to the federal government, generally under long-term contracts. Its Dylakor division, now in its 24th year, is a developer of information management, applications development, testing, and debugging software systems for System/370 and System/390 IBM mainframes and compatibles, PCs, workstations, and distributed platforms. The DynaTest testing system of Innovative Business System is a sophisticated Windows testing product for GUI applications. DynaTest provides several major benefits over existing Windows testing programs, including a test controller, test script editing and debugging, image capturing, and viewing capabilities, and timing measurement. It has been added to the Sterling TestPro line of Dylakor, a division of Sterling Software, under the new name "Sterling TestPro for Windows." Dylakor currently offers Sterling TestPro for DOS, a complete testing program for DOS programmers. Dynatest, now Sterling TestPro for Windows, is expected to speed up the development cycle by replacing manual testing procedures with a fully automated testing environment.
Effective Date: 4-30-92

Symantec Corp.	acq.	**MultiScope Inc.**
Cupertino, CA		Mountain View, CA
Revenues: $216,635,000		
Net Inc.: $18,703,000		
Year End: 3-31-92		

Terms: Symantec acquired MultiScope through the issuance of about 165,000 shares valued at **$6.6 million**.

Principals: Symantec designs, publishes, acquires, markets, and supports a diversified line of microcomputer software products for business and professional users. Approximately 50 percent of its net revenue is derived from products that operate on the MS-DOS operating system for IBM and IBM-compatible personal computers. It also offers products for Apple Macintosh and IBM OS/2 operating systems. Its principal products are organized into four groups: data management, product management, language products and spreadsheet enhancement, and utilities. Its products include Q&A, a natural language data base manager with an integrated executive word processor; Time Line, a project management program; Symantec Utilities for Macintosh (SUM), a data recovery and risk management tool; MORE, an outlining, planning, and desktop presentation system; GrandView, a desktop planning, writing, and information management tool; THINK C, integrated C language development tools for the Macintosh; SQZ!, a data compression technology that substantially reduces the disk storage space required for spreadsheet files; JustWrite, an executive word processor for Microsoft Windows; On Target, a project planning tool for Microsoft Windows; THINK Reference, an online reference tool for the Macintosh; and the Budget Express, which allows Lotus 1-2-3 users to consolidate and create instant summary views of spreadsheets used for budgets. It markets its products through distributors and major retail chains in the U.S., Canada, and abroad. MultiScope develops and markets products for the development tools market. It is the developer of the MultiScope Debuggers for Windows, DOS, and OS/2. Its debuggers are unique in that they offer true Windows-hosted graphical user interface technology and advanced features, including a unique capability for post-crash debugging.

Effective Date: 6-9-92

Systems & Computer Technology Corp.	acq.	**Information Associates Inc.***
Malvern, PA		East Rochester, NY
Revenues: $63,416,000		Revenues: $30,000,000
Net Loss: $349,000		Year End: 12-31-91
Year End: 9-30-91		

Terms: Systems & Computer Technology entered into a definitive agreement and acquired Information Associates from Dun & Bradstreet Corp. for **$22.5 million.** The transaction was accounted for as a purchase and was subject to the approval of the board of Dun & Bradstreet.

Principals: Systems and Computer Technology provides system integration and information services and application software, primarily to the higher education, local government, and utilities markets. Its information resources management division provides services that enable the company to assume total or partial responsibility for a client's information processing activities, including computing systems, office automation, management information systems, and telecommunications. These services draw upon its standardized applications software products and its staff of information systems management personnel, software specialists, and industry specialists who are knowledgeable in both computer-based technologies and the administrative and operational aspects of a client's business. Its software and technology services division offers packaged software for student, alumni, financial, human resources, and court applications. It also offers custom-application software services, system integration services, and management services. Information Associates, a subsidiary of Dun & Bradstreet Corp., is a supplier of administrative software to the higher education market and other educational institutions. It has an installed base of more than 500 colleges and universities, with 430 clients on maintenance agreements. It serves both the Digital Equipment Corp. and IBM markets with a full range of administrative software systems, including student, finance, financial aid, human resources, and alumni. It was founded in 1966 and employs a combined total of 230 professionals. It has sales and service offices in San Diego, Dallas, and Reston, Va.

Effective Date: 6-12-92

Telco Systems Inc.	acq.	**Magnalink Communications Corp.**
Norwood, MA		Norwood, MA
Revenues: $102,725,000		Revenues: $3,000,000
Net Inc.: $10,120,000		Year End: 12-31-91
Year End: 8-31-91		

Terms: Telco Systems acquired the remaining 70-percent interest of Magnalink Communications, giving it full ownership of the company. Terms were not disclosed. Telco Systems had acquired a 30-percent interest in Magnalink Communications in the fall of 1991.

Principals: Telco Systems designs, manufactures, and sells fiber-optics and digital transmission equipment and systems for the telecommunications industry. Its products are used in the telephone company central offices and in private communications networks to provide signals and multiplexing to high-speed, high-capacity digital fiber-optic transmission. Fiber-optic systems include transmitter/receiver terminals that enable the customer to upgrade its system by adding modules as increased capability is required; multiplexers that combine many digital inputs into one output operating at a rate of 45 million bits per second; and network monitoring and control systems, which monitor fiber-optics communication systems by remote sensing for transmission quality and circuit failure. Its network access products consist of digital transmission products; a network of management and control system, and voice frequency products. It sells products as complete systems or as stand-alone equipment, installed by it or its customers. It markets its equipment through its own sales force, employing specialists to sell, install, and service. Customers include Bell operating companies, independent telephone carriers, and private network end users. Magnalink Communications is a privately held company that is an internetworking concern specializing in solutions that optimize wise area network (WAN) links in LAN/WAN applications. It employs approximately 28 workers.

Effective Date: 6-5-92

Telxon Corp.	acq.	**Retail Management Systems Corp.**
Akron, OH		Urbandale, IA
Revenues: $184,573,000		
Net inc.: $17,002,000		
Year End: 3-31-91		

Terms: Telxon acquired Retail Management Systems for an undisclosed consideration.

Principals: Telxon designs, manufactures, markets, and services hand-held, portable, interactive microcomputer systems. These products gather, process, and store onsite, real-time data, which is later communicated to a host computer. These systems, named Portable Teletransaction Computers (PTCs), incorporate its proprietary operating and application software, associated peripheral equipment, and communications devices. Its systems are used for order entry and inventory control in the grocery, drug, and hardware industries. They can be used in any application in which a manual form for gathering data is utilized, including sales order entry, utility meter reading, remote location accounting, material and production control, and market research. The systems improve productivity and reduce cost by providing timely, accurate, and machine readable data without the duplications and time lapses found in manual systems. The PTC system extends the reach of a distributed data management system to the point of the original transactions by providing the user with interactive prompting for accurate data entry. Telxon has more than 50 sales and services offices worldwide that service 6,000 customers. Retail Management Systems, one of the largest suppliers of store-level software solutions in the U.S., specializes in designing software that integrates product pricing information with store-level functions, such as direct-store-delivery (DSD) receiving and direct exchange/uniform communication standard (DEX/UCS) data exchange. Founded in 1984, it was the first software company in the industry to successfully implement a DEX/UCS standard, which allows for electronic exchange invoice information between a DSD vendor and a store-level receiver, into store management software. It also was the first to introduce online DSD receiving using radio frequency (RF) technology, which permits store personnel to check in a product while viewing current pricing information. Its software products enable retail grocers to connect a variety of hardware into an interactive network to improve store management functions. The products maximize the benefits

of complete pricing control within one data base. It will operate as a division of Telxon, while maintaining its individual identity. Its headquarters will remain in Des Moines, Iowa.
Effective Date: 5-4-92

Uniquest Inc.	**acq.**	**Infotronx Inc.**
Jacksonville, FL		Schaumburg, IL
Revenues: $4 063,000		
Net Loss: $977,000		
Year End: 5-31-91		

Terms: Uniquest, through a wholly owned subsidiary, acquired the assets of Infotronx. Terms were not disclosed. Uniquest plans to continue marketing and supporting the Infotronx Labor Resource Manager software and to introduce Uniquest's technology into the Labor Resource Manager products. The acquisition will enable Uniquest to broaden its product line to existing industries served by Uniquest.
Principals: Uniquest is a leading provider of application software and systems to consumer-oriented industries, including service management, accounting, multi-warehouse inventory, and job costing systems to mechanical contractors; labor management systems to hospitals, nursing homes, and retail organizations; integrated time and attendance and other labor management software to the lodging industry; and point-of-sale systems to the quick-service restaurant industry. It also provides software applications for the supermarket, utilities, government, retail, and other consumer-related markets. Infotronx is a leading supplier of labor management software for a variety of markets. Infotronx Labor Resource Manager software products forecast the need for labor within a work environment and then schedule labor to meet the demand, track the time and attendance of the worker, and interface to a number of automated payroll systems. Products serve all segments of the retail industry and have applications for the manufacturing, media, transportation, distribution/warehousing, service, and restaurant industries. Over 6,000 locations license the software to manage labor within their businesses.
Effective Date: 6-29-92

U.S. Healthcare Inc.	**acq.**	**Orion Computer Systems Inc.**
Blue Bell, PA		York, PA
Revenues: $1,700,000,000		
Net Inc.: $151,100,000		
Year End: 12-31-91		

Terms: A subsidiary of U.S. Healthcare acquired Orion Computer Systems for an undisclosed consideration.
Principals: U.S. Healthcare operates comprehensive health care systems. Its health care delivery systems include federally qualified health maintenance organizations (HMOs), dental and vision care plans, prescription drugs, Medicare and home health care programs, routine pediatric examinations, pre-natal and post-natal support, preventive health care programs, and physicians' management and financial services. Its health care delivery systems operate mainly through its HMOs. They served approximately 1.105 million members at December 31, 1990. It owns and operates HMOs grouped into three marketplaces: the mid-Atlantic marketplace, which includes the Pennsylvania, Maryland, southern New Jersey, and Delaware service areas; the New England marketplace, where the sole service area is in Massachusetts; and the Greater New York marketplace, which includes the northern New Jersey, New York, New Hampshire, and Connecticut service areas. All of its HMOs, except the one in Massachusetts, are federally qualified. Its HMO members receive virtually complete health care coverage with minimal out-of-pocket expenditures in exchange for a fixed monthly payment. It also markets to its members, for additional premiums, its own optional supplemental prescription drug, dental and-vision care plans. It also provides health care services to its members in their homes and has a program that provides a home visit by a nurse to assist mothers and new born children on the day following early discharge from the hospital. At December 31, 1990, its members were able to choose from approximately 3,600 participating primary care physicians, 181 hospitals, approximately 12,400 specialists, and approximately 3,000 participating pharmacies. Orion Computer Systems is a developer of medical and dental office management software. Its software is designed for use on the Apple Macintosh personal computer and on IBM personal computers. Its software is marketed to many different sectors and is designed for education, business, and personal uses. It is the developer of the Orion Medical Office Management System, which has over 200 installed systems. Its acquisition enables U.S. Healthcare to market a full-function, next generation medical practice management system, complementing other products U.S. Healthcare is developing for the physician's office.
Effective Date: 4-9-92

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75 AUTOMOTIVE SERVICES

Envirotest Systems Corp.	**acq.**	**Systems Control Inc.***
Bethesda, MD		Sunnyvale, CA

Terms: Envirotest Systems acquired Systems Control from SD Scicon PLC for an undisclosed consideration.
Principals: Envirotest Systems, through its wholly owned Hamilton Test Systems unit, is engaged in the business of testing automobile emissions to ensure compliance with regulatory standards. Tuscon-based Hamilton Test Systems conducts its business via contracts with states to conduct automobile emission testing. It has contracts with several states. Systems Control, a subsidiary of SD Scicon PLC, is engaged in the business of testing automobile emissions to ensure compliance with regulatory standards. Hamilton Test Systems, a unit of Envirotest, and Systems Control conduct their businesses via contracts with states to conduct automobile emissions testing. The companies have contracts with several states, as well as the Canadian province of British Columbia.
Effective Date: 4-15-92

Sun Electric Corp.	**acq. unit**	**Vehicle Test Technology Inc.***
Crystal Lake, IL		Columbia, MD
Revenues: $220,434,000		
Net Loss: $10,641,000		
Year End: 12-31-91		

Terms: Sun Electric acquired all of the remaining outstanding shares of Vehicle Test Technology from Systems Control Inc. for a total purchase pricce of **$7 million.** The transaction also included the acquisition by Sun Electric of certain assets that included patents, copyrights, technology, and technical information relating to the business of testing motor vehicle emissions. The acquisition price was financed with a 90-day bridge loan.
Principals: Sun Electric is engaged in the design, manufacture, and marketing of diagnostic equipment for the motor vehicle service industry and motor vehicle makers. Its plants are located in over 100 countries, including the Netherlands, Brazil, Germany, and the U.K. At December 31, 1990, it had 2,404 employees. With the acquisition of Vehicle Test technology, Sun Electric will be able to expand its centralized vehicle emissions testing market on a national and international level. Vehicle Test Technology, 50-percent owned by Sun Electric and Systems Control Inc., is engaged in the design and operation of centralized vehicle emissions inspection stations.
Effective Date: 4-13-92

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78 MOTION PICTURES

Canaveral International Corp.	**acq.**	**Visual Motions Inc.**
Miami, FL		
Revenues: $585,000		
Net Loss: $382,000		
Year End: 9-30-90		

Terms: Canaveral International acquired the assets of Visual Motions for 24,000 Class A convertible preferred shares plus $165,000 in cash. The 24,000 preferred shares are convertible into 1.2 million common shares at $6 a share. The total value of the transaction was **$7.365 million.**
Principals: Canaveral International is a Miami-based real estate concern. The assets of Visual Motions, a privately held company, include a country and western and gospel music video libary with an appraised value of approximately $8 million.
Effective Date: 6-17-92

Carmike Cinemas Inc.	**acq. unit**	**American Multi-Cinema Inc. (five theaters)***
Columbus, GA		Kansas City, MO
Revenues: $127,420,000		
Net Inc.: $6,293,000		
Year End: 12-31-90		

Terms: Carmike Cinemas acquired five theaters from American Multi-Cinema, a unit of AMC Entertainment Inc. Terms of the transaction were not disclosed.
Principals: Carmike Cinemas is the fifth-largest motion picture exhibitor in the U.S. and the leading exhibitor in the southern U.S. At December 31, 1990, it had a total of 361 theaters with an aggregate of 1,332 screens located in 25 states, primarily in the Southeast and the West. It also operates three restaurants adjacent to three of its theaters. The five theaters of American Multi-Cinema, a subsidiary of AMC Entertainment Inc., total 32 screens and are located in Tennessee, Wisconsin, Florida, and Texas.
Effective Date: 5-22-92

Ingram Industries Inc.	**acq.**	**Commtron Corp.***
Nashville, TN		Des Moines, IA
		Revenues: $527,641,000
		Net Inc.: $7,682,000
		Year End: 8-31-91

Terms: Ingram Industries acquired Commtron, an 82-percent-owned unit of Bergen Brunswig Corp., for $7.75 per share in cash, or **$78.6 million**.
Principals: Ingram Industries is a privately held concern headquartered in Nashville, Tenn. It is engaged in canal barge freight transportation operations. It also engages in the wholesale distribution of books, prerecorded video tapes, and computer software. Commtron, an 82-percent-owned subsidiary of Bergen Brunswig Corp., is the largest U.S. distributor of prerecorded video cassettes. Its products are primarily marketed through weekly and monthly direct-market mailings to retailers and an outside sales and servicing force. It has over 35,000 customers in all 50 states. Its customers include video specialty retailers, video chains, electronics specialty retailers, and service and mass merchandisers. It also distributes various consumer electronics products, including computer hardware, blank video tapes, televisions, and stereos.
Effective Date: 6-19-92

Multiple acquirers	**acq.**	**United Artists Theatre Circuit Inc.***
		East Meadow, NY

Terms: The investment group, comprised of Merrill Lynch Capital Partners, Stewart Blair, and other members of United Artists Theatre Circuit management, have entered into an agreement with Tele-Communications Inc. and acquired its United Artists Theatre Circuit unit for **$680 million.** Under the terms of the agreement, an assumption of certain liabilities and $92.5 million in preferred stock was included in the value price.
Principals: The investor group is comprised of Merrill Lynch Capital Partners Inc., a subsidiary of Merrill Lynch & Co. Inc.; Stewart Blair, the former vice chairman and chief executive officer of United Artists Entertainment Inc., a subsidiary of Tele-Communications Inc.; and other management members of the treater unit. United Artists Theatre Circuit, a subsidiary of Tele-Communications Inc., which recently acquired its old parent company, United Artists Entertainment Co., is a motion picture theater unit that operates 2,398 screens in 502 locations across the U.S. and Puerto Rico.
Effective Date: 5-13-92

Unitel Video Inc.	**acq. unit**	**Banta Corp. (Editel division)***
New York, NY		Menasha, WI
Revenues: $45,998,000		Revenues: $565,473,000
Net Inc.: $1,043,000		Net Inc.: $20,619,000
Year End: 8-31-91		Year End: 12-31-91

Terms: Unitel Video acquired a substantial portion of the business and assets of the Editel division of Banta for **$17.5 million** in a combination of cash, preferred stock, a note, and assumption of certain liabilities. Banta received a $2.5 million, 7-year subordinated seller note with interest at prime plus 2 percent, $12 million in cash, and $3 million in 6-percent convertible preferred shares. The transaction was subject to customary approvals and excluded the Boston operations of Banta, which previously operated under the Editel name.
Principals: Unitel Video provides four types of video snrvices, which include mobile videotape recording and live telecasting, studio videotape recording, and the transfer of film to videotape. Its clients include cable television program suppliers, independent producers, national television networks, local television stations, Hollywood film studios, and advertising agencies. At August 31, 1991, it had 256 employees. The Editel division of Banta is engaged in video operation post-production. Its various enhancements to video include special effects, sound and color enhancement, and animation. Sales for the locations being purchased were about $32 million in 1990. The acquisition consisted of Editel's businesses in Chicago, Los Angeles, and New York and increased Unitel's operating divisions to seven, doubled its workforce to 500, and boosted its annual sales to the $80 million range from about $46 million.
Effective Date: 5-7-92

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79 AMUSEMENT AND RECREATION SERVICES

Anheuser-Busch Cos. Inc.	**acq.**	**Water Country USA***
Saint Louis, MO		Williamsburg, VA
Revenues: $10,996,300,000		
Net Inc.: $939,800,000		
Year End: 12-31-91		

Terms: Anheuser-Busch's subsidiary, Busch Entertainment, purchased Water Country USA, a unit of Rank Organisation PLC, for an undisclosed consideration. The transaction was subject to customary regulatory conditions and approvals.
Principals: Anheuser-Busch is a diversified company with subsidiaries that include the world's largest brewing organization, the country's second-largest producer of baked goods, and the second-largest theme park operation in the U.S. Its beer brands include Budweiser, Bud Light, Busch, Michelob, Michelob Light, Michelob Dry, King Cobra, and other types of premium, light, and nonalcoholic beer. It is also an importer of foreign beers. It holds 41 percent of the beer sales in the U.S. It also operates two Busch Gardens theme parks and two water parks, Florida Cypress Gardens in Orlando, Fla., and Adventure Island in Tampa, Fla. It also owns and operates Sea World, a marine entertainment park, in California, Florida, Texas, and Ohio. It operates a child-oriented park, Sesame Place, near Philadelphia, Pa. Its subsidiary, Busch Entertainment, provides family-style entertainment. Water Country USA, a water park owned by Rank Organisation PLC, has annual attendances of approximately 352,000 and is currently in its ninth season. The deal also includes 850 acres of undeveloped lands surrounding the water park.
Effective Date: 5-29-92

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80 HEALTH SERVICES

Cancer Treatment Holdings Inc.	**acq. maj. int.**	**Leader Health Care Center Inc.**
Fort Lauderdale, FL		Hollywood, FL
Revenues: $1,323,000		Revenues: $450,000
Net Loss: $8,000		Net Inc.: $46,000
Year End: 5-31-91		Year End: 12-31-91

Terms: Cancer Treatment Holdings acquired a 51-percent stake in Leader Health Care Center for an undisclosed amount of cash.
Principals: Cancer Treatment Holdings organizes, establishes, owns equity interests in, and mangages free-standing outpatient radiation therapy treatment centers at selected sites in Florida. It primarily treats cancer patients through radiation therapy, home health care, and high-dose chemotherapy. It organizes the centers as limited partnerships, either with itself or its subsidiaries serving as general partners of each center. The limited partners are physicians practicing medicine in the communities served by each center. Leader Health Care Center is a provider of home infusion and home nursing services in south Florida.
Effective Date: 4-9-92

Caretenders HealthCorp.	**acq.**	**Care Services Inc.**
Louisville, KY		Richmond, VA
Revenues: $14,194,000		
Net Loss: $3,192,000		
Year End: 3-31-91		

Terms: Caretenders HealthCorp. acquired Care Services from Capital Equity Associates for an undisclosed consideration.
Principals: Caretenders HealthCorp, formerly known as Senior Service Corp., designs, develops, and offers services to senior adults, generally over age 65, including senior day care centers, and provides or creates

special products for their use. Its health and hospitality service group operates, through subsidiaries, eight senior day care centers, six in Maryland and two in Connecticut. Its wholly owned National Health Industries Inc., which it acquired on February 5, 1991, provides home health care services, infusion therapy, home medical equipment, orthotics and prosthetics, utilization review, and case management services through home health care subsidiaries operating in Ohio, Kentucky, Indiana, and Alabama. The company's publishing and information group provides direct-mail marketing services and mailing lists directed to the senior citizens market. It also operates direct-mail card deck services, which involve mailing to senior adults various cards that advertise an assortment of services and products directed to the interests of senior adults. Care Services, a subsidiary of Capital Equity Associates, is a health care company. Its acquisition allows Caretenders HealthCorp. to expand into one of the markets it had targeted for growth. These targeted markets include Richmond. Care Service's executive director, William G. Haneke, will remain as director of Caretender's Richmond branch.

Effective Date: 4-27-92

Continental Medical Systems Inc.	**acq.**	**Advanced Care Medicine Inc.**
Mechanicsburg, PA		Louisville, KY
Revenues: $340,645,000		
Net Inc.: $14,772,000		
Year End: 6-30-91		

Terms: Continental Medical Systems acquired Advanced Care Medicine for an undisclosed consideration comprised of cash and Continental common stock. The transaction will be treated as a purchase for accounting purposes. Advance Care will operate as a wholly owned subsidiary of Continental and as such will become part of its contract services group.

Principals: Continental Medical Systems provides comprehensive medical rehabilitation and related health care services. It operated 19 rehabilitation hospitals, with a total of 1,362 licensed beds, at June 30, 1991. Its facilities provide treatment for neurological disorders, orthopedic problems, head injuries, spinal cord injuries, multiple trauma, and work-related disabilities. In addition, it provides physical, occupational, and speech therapy and related health care services on a contract basis. It also provides outpatient services in 50 outpatient locations. At June 30, 1991, it had 7,500 employees, including part-time employees. Advanced Care Medicine, a privately held company, is engaged in providing respiratory services. It expects to record revenue of approximately $12 million in fiscal 1993.

Effective Date: 5-29-92

Cooper Cos. Inc.	**acq.**	**Hospital Group of America Inc.***
New York, NY	**unit**	
Revenues: $35,524,000		
Net Loss: $19,375,000		
Year End: 10-31-91		

Terms: Cooper, through its PSG Acquisition Inc. unit, acquired Hospital Group of America from PsychGroup Inc., which in turn is a unit of Nu-Med Inc., for **$28.3 million** in cash and the assumption of debt, and the return of $21.7 million face value of Nu-Med senior debentures, which were retired. Terms of the original agreement called for a purchase price of $38.6 million.

Principals: Cooper is engaged in the development, manufacture, and marketing of a range of daily and extended wear contact lenses, including soft lenses and rigid gas permeable lenses. It also develops, manufactures, and markets ophthalmic pharmaceuticals and surgical equipment. PSG Acquisition Inc. is one of its subsidiaries. Cooper stated that the consolidation of Hospital Group of America with its Cooper Surgical and Cooper Vision subsidiaries would add some $50 million in net revenue and about $9 million in operating cash flow annually. Hospital Group of America is a subsidiary of PsychGroup Inc., in turn a unit of Nu-Med, Inc. Its assets include the 100-bed Hampton Hospital in Westhampton Township, N.J.; the 109-bed Hartgrove Hospital in Chicago; and the 50-bed Meadow Wood Center in New Castle, Del., all of which are psychiatric facilities. In addition, Cooper, through its PSG Acquisition Inc. unit, entered into a $6 million contract to manage PsychGroup's three other facilities with a total of 220 beds.

Effective Date: 6-1-92

Critical Care America Inc.	**acq.**	**Winter Park Ambulatory Surgical Center***
Westborough, MA	**maj.**	
Revenues: $119,205,000	**int.**	Winter Park, FL
Net Inc.: $12,147,000		
Year End: 12-31-90		

Terms: Surgicare America, a unit of Critical Care America, acquired a 65-percent interest in Winter Park Ambulatory Surgical Center. Terms of the transaction were not disclosed.

Principals: Critical Care America provides infusion therapy to patients in their homes. Infusion therapies involve the administration of nutrients, antibiotics, and other drugs and fluids intravenously or through the feeding tube. At December 31, 1990, it was offering services through 31 regional centers located in major metropolitan areas in the U.S. Each center is licensed as a pharmacy and is equipped and staffed to provide the services. Patients are typically referred to it in connection with their discharge from a hospital in order to continue at home infusion therapy initiated at the hospital. It provides considerable cost-savings. Home therapies offered include home parenteral nutrition therapy, home antibiotic therapy, Home enteral nutrition therapy, chemotherapy, and pain management therapy. Nursing and pharmacy services are available on-call, 24 hours a day, for consultation, home visits, or special prescription needs. Nurses are registered and experienced in the management of infusion therapies in acute-care hospitals, generally in intensive care, surgical care, or oncology units. Its Surgicare America unit provides surgical operations services, usually in emergency cases. Winter Park Ambulatory Surgical Center is a center that specializes in surgery and provides ambulance services. Physician owners chose Surgicare America over other surgery center companies because of its own ability to support outpatient surgery procedures with Critical Care America's extensive infusion therapy programs.

Effective Date: 4-3-92

DCH Healthcare Authority	**acq.**	**West Alabama Hospital***
		Northport, AL

Terms: DCH Healthcare Authority acquired the West Alabama Hospital unit of American Medical Holdings Inc. Terms of the transaction were not disclosed.

Principals: DCH Healthcare Authority, through its subsidiaries, provides medical services. West Alabama Hospital, a unit of American Medical Holdings Inc., engages in acute-care services.

Effective Date: 6-1-92

Health Images Inc.	**acq.**	**Magnetic Resonance Imaging of Belleville**
Atlanta, GA		Belleville, IL
Revenues: $61,151,000		
Net Inc.: $5,914,000		
Year End: 12-31-91		

Terms: Health Images acquired Magnetic Resonance Imaging of Belleville. Terms of the transaction were not disclosed.

Principals: Health Images is engaged, mainly through limited partnerships, in the establishment or acquisition and operation of outpatient clinics providing magnetic resonance imaging diagnostic services. At March 15, 1991, it operated 21 imaging centers in Georgia, Florida, Illinois, New Jersey, Pennsylvania, Tennessee, South Carolina, Texas, and the U.K. Magnetic Resonance Imaging of Belleville is a privately held magnetic imaging center.

Effective Date: 4-7-92

HealthSouth Rehabilitation Corp.	**acq.**	**HealthSouth North Hills Sport Medicine Center**
Birmingham, AL		Pittsburgh, PA
Revenues: $225,485,000		
Net Inc.: $22,372,000		
Year End: 12-31-91		

Terms: HealthSouth Rehabilitation acquired HealthSouth North Hills Sport Medicine Center for an undisclosed consideration.

Principals: HealthSouth Rehabilitation provides comprehensive medical rehabilitation services through its inpatient and outpatient facilities. Its programs include occupational, physical, and respiratory therapy; speech language pathology and nursing care for the rehabilitation of patients experiencing physical disability. At May 2, 1991, the company operated 43

outpatient rehabilitation facilities in 20 states and 11 comprehensive rehabilitation facilities in nine states. It also provides rehabilitation management services to others. It has 6,500 employees. HealthSouth North Hills Sport Medicine Center specializes in sports and orthopedic physical therapy and provides rehabilitation to the Pittsburgh Pirates baseball club.
Effective Date: 4-21-92

HealthSouth Rehabilitation Corp.	**acq.**	**HealthSouth Rehabilitation Center of Cape Girardeau**
Birmingham, AL		Cape Girardeau, MO
Revenues: $225,485,000		
Net Inc.: $22,372,000		
Year End: 12-31-91		

Terms: HealthSouth Rehabilitation acquired HealthSouth Rehabilitation Center of Cape Girardeau and its satellite center in Carbondale, Ill., for an undisclosed consideration.
Principals: HealthSouth Rehabilitation provides comprehensive medical rehabilitation services through its inpatient and outpatient facilities. Its programs include occupational, physical, and respiratory therapy; speech language pathology; and nursing care for the rehabilitation of patients experiencing physical disability. At May 2, 1991, it operated 43 outpatient rehabilitation facilities in 20 states and 11 comprehensive rehabilitation facilities in nine states. An additional inpatient facility is under development and HealthSouth Rehabilitation also provides rehabilitation management services to others. It has more than 6,500 employees. HealthSouth Rehabilitation Center of Cape Girardeau, formerly known as Human Performance Center, specializes in sports medicine and general orthopedics and will add industrial rehabilitation. The transaction includes its satellite center in Carbondale, Ill.
Effective Date: 4-21-92

HealthSouth Rehabilitation Corp.	**acq.**	**HealthSouth Rehabilitation Center of Portona Valley**
Birmingham, AL		Portona Valley, CA
Revenues: $225,485,000		
Net Inc.: $22,372,000		
Year End: 12-31-91		

Terms: HealthSouth Rehabilitation acquired HealthSouth Rehabilitation Center of Portona Valley for an undisclosed consideration.
Principals: HealthSouth Rehabilitation provides comprehensive medical rehabilitation services through its inpatient and outpatient facilities. Its programs include occupational, physical, and respiratory therapy; speech language pathology; and nursing care for the rehabilitation of patients experiencing physical disability. At May 2, 1991, the company operated 43 outpatient rehabilitation facilities in 20 states and 11 comprehensive rehabilitation facilities in nine states. It also provides rehabilitation management services to others. It has 6,500 employees. HealthSouth Rehabilitation Center of Portona Valley specializes in sports medicine and aquatics and spine rehabilitation, serving many professional athletes in the worlds of tennis, baseball, and football.
Effective Date: 4-21-92

HealthSouth Rehabilitation Corp.	**acq.**	**Physical Therapy & Sport Fitness Center of Blue Springs**
Birmingham, AL		Blue Springs, MO
Revenues: $180,482,000		
Net Inc.: $12,923,000		
Year End: 12-31-90		

Terms: HealthSouth Rehabilitation acquired Physical Therapy & Sports Fitness Center of Blue Springs for an undisclosed consideration.
Principals: HealthSouth Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities. Its rehabilitation programs include physical, occupational, and respiratory therapy; speech language pathology; and nursing care for patients in a physically disabilitated state. At May 2, 1991, it operated 43 outpatient rehabilitation facilities in 20 states and 11 comprehensive inpatient rehabilitation facilities in nine states. At May 1, 1991, it had aproximately 3,600 employees. Physical Therapy & Sports Fitness Center of Blue Springs (PTC), a privately held company, specializes in sports medicine and general orthopedics. Following the acquisition by HealthSouth, it will operate as Healthsouth Sports Medicine & Rehabilitation Center.
Effective Date: 5-18-92

HealthSouth Rehabilitation Corp.	**acq.**	**Treasure Coast Sports Medicine**
Birmingham, AL		Port St. Lucie, FL
Revenues: $225,485,000		
Net Inc.: $22,372,000		
Year End: 12-31-91		

Terms: HealthSouth Rehabilitation acquired Treasure Coast Sports Medicine. Terms of the transaction were not disclosed.
Principals: HealthSouth Rehabilitation provides comprehensive medical rehabilitation services through both outpatient and inpatient facilities. Its programs include physical, occupational, and respiratory therapy; speech language pathology; and nursing care for the rehabilitation of patients experiencing physical disability. It operates 25 facilities in Florida, seven in California, and a total network of 120 rehabilitative facilities. It has almost 7,000 employees in 27 states and is considered one of the nation's leading independent providers of health care services. Treasure Coast Sports Medicine is a sports medicine and spine rehabilitation facility. It will operate as HealthSouth Rehabilitation Center of Port St. Lucie, Fla.
Effective Date: 6-23-92

Home Intensive Care Inc.	**acq.**	**American Home Therapies provides home infusion**
North Miami Beach, FL		

Terms: Home Intensive Care acquired American Home Therapies. Terms of the transaction were not disclosed.
Principals: Home Intensive Care, through subsidiaries, provides home infusion therapy services through 27 regional centers in 23 states. At November 30, 1991, it operated 10 kidney dialysis centers in Texas, Maryland, Montana, California, Louisiana, and Michigan. At June 19, 1992, it operated two new facilities in Orlando, Fla., and Las Vegas, Nev. It now has 45 operating locations. American Home Therapies provides home infusion in areas of Washington, D.C., and southern Maryland.
Effective Date: 6-19-92

Hooper Holmes Inc.	**acq.**	**Professional Insurance Exams Inc.**
Basking Ridge, NJ		Santa Clara, CA
Revenues: $108,214,000		Revenues: $1,700,000
Net Inc.: $2,981,000		
Year End: 12-31-90		

Terms: Hooper Holmes acquired Professional Insurance Exams for an undisclosed consideration.
Principals: Hooper Holmes provides a variety of services to the insurance, direct-mail, marketing, and other industries. Its health information services include the underwriting of information reports to the life and health insurance industries and medical and paramedical examinations for insurance companies. Its health care services provide supplemental health care personnel for institutions and home health care. Its direct marketing services include credit screening, data processing services, carrier route coding, third-party collection letters, and mailing labels. Its Health Information Services division is one of the nation's leading providers of medical and paramedical examinations for applicants seeking life and health insurance. It provides these services through 115 branch offices, covering all 50 states and Guam. Professional Insurance Exams is a health information services concern. Jim McNamee, president and chief executive officer of Hooper Holmes, noted that Professional Insurance fits well into Hoopers's strategic plans for its PORTAMEDIC Health Information Services division.
Effective Date: 4-10-92

Horizon Healthcare Corp.	**acq.**	**Physicians Hospital for Extended Care**
Albuquerque, NM		Reno, NV
Revenues: $110,672,000		
Net Inc.: $1,830,000		
Year End: 5-31-91		

Terms: Horizon Healthcare acquired Physicians Hospital for Extended Care for an undisclosed consideration.
Principals: Horizon Healthcare is a principal provider of long-term home health care that includes nursing homes, sub-acute hospitals, pharmacy services, rehabilitation and therapy services, and Alzheimer's care. At May 31, 1991, it operated 51 nursing facilities, three retirement housing facilities, and one assisted-living facility. In addition, it owns 50 percent of two institutional pharmacies. Following the acquisition of Physicians Hospital for Extended Care, it will operate 61 long-term care centers, with 6,102 beds in seven states. The transaction will also bring the number of nursing

facilities operated by Horizon to eight, with 1,072 beds in the state of Nevada. The acquisition enables Horizon to expand its auxiliary and pharmacy services through its southwest pharmacy joint venture. At May 31, 1991, it had 5,200 employees. Physicians Hospital for Extended Care is a privately held, 98-bed nursing center.

Effective Date: 5-14-92

In Home Health Inc.	**acq.**	**Faust Healthcare Network Inc.**
Plymouth, MN		Webster, TX
Revenues: $36,050,000		Revenues: $1,200,000
Net Inc.: $1,122,000		Year End: 12-31-91
Year End: 9-30-91		

Terms: In Home Health acquired the ongoing business of Faust Healthcare Network and Faust Home Health Care Inc., collectively referred to as Faust, for an undisclosed consideration.

Principals: In Home Health provides home health care through numerous branches in 10 U.S. metropolitan markets, which include Houston, Texas.; Phoenix; Los Angeles and San Francisco; Denver; Chicago; Detroit; Minneapolis/St. Paul, Minn.; Kansas City and St. Louis, Mo., and Cincinnati, Ohio. It provides services to its clients through licensed personnel in the form of registered nurses; licensed practical nurses; medical social workers; physical, occupational, and speech therapists; and home health aids and homemaker companions. It also operates infusion pharmacies in the Chicago, Kansas City, Los Angeles, San Francisco, St. Louis, and Phoenix markets where it prepares and distributes pharmaceutical drugs, fluids, and supplies. The acquisition of Faust marks In Health's entry into its 11th geographical market, and it will be its 23rd branch. At September 30, 1991, it had 447 full-time employees and 2,400 part-time employees. Faust Healthcare Network and Faust Home Health Care Inc., collectively referred to as Faust, provide an assortment of home health care services to the Houston market. It was recently granted Medicare certification. It is currently a full-service home care provider. Following the acquisition, it will operate under the In Home Health Care name. In Home Health plans to add an infusion pharmacy to the operations in the near future.

Effective Date: 6-11-92

Medisys Inc.	**acq.**	**Pharmacy Consultants Inc.**
Edina, MN		Phoenix, AR
Revenues: $9,140,000		Revenues: $3,700,000
Net Inc.: $533,000		Year End: 3-31-92
Year End: 12-31-91		

Terms: Medisys signed a definitive agreement and acquired Pharmacy Consultants of Arizona. Terms of the transaction were not disclosed.

Principals: Medisys, through subsidiaries, provides a wide range of high technology home health care services in the Minneapolis/St. Paul metropolitan area, as well as in Milwaukee and St. Louis. Its services include infusion therapy, treatment of infectious diseases and gastrointestinal ailments, perinatal services, and diagnostic testing. It provides comprehensive home infusion therapy services and products under the name Care-Van Medical Systems. Home infusion therapy involves the intravenous or other administration of physician-prescribed nutrients, antibiotics, chemotherapeutic agents, and other medications to patients in their homes. It has also developed special home treatment protocals or guidelines for a wide variety of medical conditions that historically have been treated in hospitals. It entered the Dallas market in November 1991. Medisys was established in 1987. Pharmacy Consultants, established in 1985, provides comprehensive pharmacy services to long-term care and retirement communities. Its services include prescription dispensing, pharmaceutical consulting, IV therapy, enteral therapy, and medical supplies. Its president, Phil Vardenberg, will remain as general manager of the Phoenix regional center.

Effective Date: 5-22-92

MRI Medical Diagnostics Inc.	**acq.**	**Sierra Cardiac Imaging Center**
San Diego, CA		Roseville, CA
Revenues: $5,000,000		Revenues: $1,000,000
Net Loss: $419,000		Net Inc.: $250,000
Year End: 3-31-91		Year End: 12-31-91

Terms: MRI Medical Diagnostics executed a final agreement and acquired Sierra Cardiac Imaging Center for an undisclosed ammount of cash and stock.

Principals: MRI Medical Diagnostics owns and operates several medical diagnostic centers in California. It intends to acquire, develop, and operate diagnostic centers elsewhere in the U.S. The facilities it intends to acquire will be located in close proximity to major hospitals and physicians' offices and contain several types of diagnostic equipment or modalities, such as magnetic resonance imaging, CAT scan, and standard radiology. Sierra Cardiac Imaging Center is a nuclear medicine imaging facility that has been in operation since March 1991. Robert F. Carrietta, M.D., a nuclear medical physician, has signed a multi-year contract with MRI Medical Diagnostics to manage the facility on a day-to-day basis.

Effective Date: 6-18-92

National Home Health Care Corp.	**acq.**	**Hitech Registered Nurses of New Jersey Inc.**
Yonkers, NY		Valhalla, NJ
Revenues: $17,073,000		
Net Inc.: $1,609,000		
Year End: 7-31-91		

Terms: Health Acquisition Corp., a unit of National Home Health Care, acquired substantially all of the assets of Hitech Registered Nurses of New Jersey upon receiving regulatory approval.

Principals: National Home Health Care is providing administrative and managerial services for outpatient health care services. It operates five medical treatment establishments in central Florida under the name Brevard Medical Centers. It also provides services for a medical group that provides outpatient services in the New York area, mainly on a prepaid basis. Its centers and establishments offer health care treatment for mainly work-related injuries that do not pose a threat to life. It equips the center and also provides administrative services, in addition to medical professional associations. Its subsidiary, Health Acquisition Corp., does business as Allen Health Care Services and A Round The Clock Temporary Services, is a personal home health care agency that trains and provides health care aids, companions, and nurses. At October 24, 1991, it had approximately 700 employees. Currently, it entered into a three-year employment agreement with former principals of Hitech Registered Nurses of New Jersey. It has been approved by the New York State Department of Health to provide the services in the five boroughs of New York City and its surrounding counties. Hitech Registered Nurses of New Jersey, a privately held company, is a licensed nursing agency engaged in providing home intravenous infusion therapy and skilled nursing in the adult, pediatric, and high-risk maternal areas in New Jersey. Following the acquisition, Hitech will operate as a wholly owned subsidiary of National Home Health Care.

Effective Date: 5-4-92

National Medical Enterprises Inc.	**acq.**	**Humana Hospital McFarland***
Santa Monica, CA		Lebanon, TN
Revenues: $3,806,000,000		
Net Inc.: $272,000,000		
Year End: 5-31-91		

Terms: National Medical enterprises signed an asset sale agreement and acquired Humana McFarland from Humana Inc. Terms of the transaction were not disclosed. The transaction was subject to the receipt of all required governmental and regulatory approvals.

Principals: National Medical Enterprises operated 86 domestic psychiatric hospitals, including substance abuse recovery centers; 29 rehabilitation hospitals; and 35 general hospitals. It also manages one psychiatric facility and 17 alcohol rehabilitation and chemical dependency units for others. It leased approximately 105 long-term-care facilities and retirement housing centers to Hillhaven Corp. and operated 32 free-standing kidney dialysis units. It operated eight long-term-care facilities and a group of about 23 nursing facilities in the U.K. at May 31, 1991. Humana Hospital McFarland, a unit of Humana Inc., is a 159-bed acute-care hospital.

Effective Date: 6-1-92

NovaCare Inc.	**acq.**	**Burge-Lloyd Surgical Co.**
Norristown, PA		Reno, NV
Revenues: $151,532,000		
Net Inc.: $20,315,000		
Year End: 6-30-91		

Terms: NovaCare, through its Orthopedic Services Inc. unit, acquired Burge-Lloyd Surgical. Terms of the transaction were not disclosed.

Principals: NovaCare is a leading provider of contract rehabilitation services to health care institutions, principally nursing homes. Since its August 1991 acquisition of Rehab Systems Co., it provides comprehensive medical rehabilitation services through a national network of seven rehabilitation hospitals and six community rehabilitation service programs. At September 30, 1991, it was providing rehabilitative services under 3,606 contracts in 1,804 facilities located in 35 states. Its services include speech language pathology, occupational therapy, and physical therapy to patients experiencing physical disability resulting from stroke, degenerative neurological disorders, and orthopedic problems. Its Orthopedic Services Inc. subsidiary is the largest provider of patient care services in the orthotic and prosthetic rehabilitation segement of the health care services industry. It currently provides services through 107 patient care centers in 23 states. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices for the treatment of musculoskelatal conditions resulting from illness, injury, or congenital abnormalities. Prosthetic rehabilitation is the fitting, design, and fabrication of custom-made artifical limbs required by people who have suffered the loss of a limb from vascular disease, diabetes, cancer, or traumatic injury. Burge-Lloyd Surgical is a privately held company founded by Harold Lloyd and Bill Burge in 1947. It provides patient care services to the orthotic and prosthetic segment of the health care industry. It is currently owned by Walter A. Benecke, a certified prothetist and orthotist, who has been with the company since and has been owner its owner since 1969. He will remain as manager.

Effective Date: 6-4-92

NovaCare Inc.	**acq.**	**Florida Orthotic & Prosthetic Centers Inc.**
Norristown, PA		
Revenues: $151,532,000		
Net Inc.: $20,315,000		
Year End: 6-30-91		

Terms: NovaCare, through its Orthopedic Services Inc. unit, acquired Florida Orthotic & Prosthetic Centers. Terms of the transaction were not disclosed.

Principals: NovaCare is a leading provider of contract rehabilitation services to health care institutions, principally nursing homes. Since its August 1991 acquisition of Rehab Systems Co., it provides comprehensive medical rehabilitation services through a national network of seven inpatient rehabilitation hospitals and six community rehabilitation service programs. At September 30, 1991, it was providing rehabilitative services under 3,606 contracts in 1,804 facilities located in 35 states. Its services include speech language pathology, occupational therapy, and physical therapy to patients experiencing physical disability resulting from stroke, degenerative neurological disorders, and orthopedic problems. Its Orthopedic Services Inc. subsidiary is the largest provider of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. It currently provides services through 103 patient care centers in 21 states. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices for the treatment of musculoskeletal conditions resulting from illness, injury, or congenital abnormalities. Prosthetic rehabilitation is the fitting, design, and fabrication of custom-made artifical limbs required by people who have suffered the loss of a limb from vascular disease, diabetes, cancer, or traumatic injury. Florida Orthotic & Prosthetic Centers and its related company, Florida Foot Care Center, operate two patient care centers.

Effective Date: 5-7-92

NovaCare Inc.	**acq.**	**Phoenix Limb Shop Inc.**
Norristown, PA		Phoenix, AZ
Revenues: $151,532,000		
Net Inc.: $20,315,000		
Year End: 6-30-91		

Terms: NovaCare, thh its Orthopedic Services unit, acquired Phoenix Limb Shop. Terms of the transaction were not disclosed.

Principals: NovaCare is a leading provider of contract rehabilitation services to health care institutions, principally nursing homes. Since its August 1991 acquisition of Rehab Systems Co., it provides comprehensive medical rehabilitation services through a national network of seven inpatient rehabilitation hospitals and six community rehabilitation service programs. At September 30, 1991, it was providing rehabilitative services under 3,606 contracts in 1,804 facilities located in 35 states. Its services include speech language pathology, occupational therapy, and physical therapy to patients experiencing physical disability resulting from stroke, degenerative neurological disorders, and orthopedic problems. Its Orthopedic Services Inc. subsidiary is the largest provider of patient care services in the orthotic and prosthetic rehabilitation segment of the health care services industry. It currently provides services through 103 patient care centers in 21 states. Orthotic rehabilitation is the fitting, design, and fabrication of custom-made braces and support devices for the treatment of musculoskeletal conditions resulting from illness, injury, or congenital abnormalities. Prosthetic rehabilitation is the fitting, design, and fabrication of custom-made artifical limbs required by people who have suffered the loss of a limb from vascular disease, diabetes, cancer, or traumatic injury. Phoenix Limb Shop is a prosthetics practice located in Phoenix, Ariz.

Effective Date: 5-7-92

Omnicare Inc.	**acq.**	**Home Pharmacy Services Inc.**
Cincinnati, OH		Belleville, IL
Revenues: $115,956,000		
Net Inc.: $4,420,000		
Year End: 12-31-91		

Terms: Omnicare acquired Home Pharmacy Services for an undisclosed amount of cash.

Principals: Omnicare is engaged in providing pharmacy management services to nursing homes. It manufactures and markets medical., dental, and veterinary supplies. These products are sold to private physicians, medical and dental dealers, as well as other providers of health care services. In addition, it also offers biomedical engineering services and equipment. At December 31, 1990, its patients numbered approximately 16,100 in 188 long-term care facilities. It has locations in Michigan, Florida, New York, Ohio, and California that serve as plants and distribution centers. At February 28, 1991, it had 728 employees. Home Pharmacy Services is a privately held health care company.

Effective Date: 6-3-92

Omnicare Inc.	**acq. unit**	**Ross Drug Inc. [certain assets]***
Cincinnati, OH		Tulsa, OK
Revenues: $115,956,000		
Net Inc.: $4,420,000		
Year End: 12-31-91		

Terms: Omnicare acquired the institutional pharmacy business and certain assets of Ross Drug for an undisclosed amount of cash.

Principals: Omnicare and its subsidiaries provide pharmacy management services to nursing homes and manufacture and sell medical, dental, and veterinary supplies. It provides pharmaceutical products and pharmacy services to 16,100 patients in 188 long-term care facilities. Its medical, dental, and veterinary supplies are sold to private practitioners, medical and dental dealers, and other providers of health care services. It also offers contractual biomedical engineering services and equipment. Its medical and dental provided services 81.5 percent of total revenue and 68.6 percent of operating profit. Pharmacy services provided 18.5 percent and 31.4 percent, respectively. Three of its principal plants and distribution centers are located in Michigan, ones in New York, three are in Florida, and there are two each in Ohio and California. The institutional pharmacy business and certain assets of Ross Drug are segments of the company that provide pharmaceutical products and related services to approximately 500 patients in long-term-care facilities in the Tulsa area. The institutional pharmacy operations of Ross Drug will be combined with Langsam Health Services Inc., which operates as part of Omincare's Sequoia Pharmacy Services Group.

Effective Date: 6-11-92

Ornda Healthcorp	**acq.**	**Safecare Health Services***
Seattle, WA		
Revenues: $487,624,000		
Net Inc.: $5,507,000		
Year End: 8-31-91		

Terms: Safeco Properties Inc., a unit of Safeco Corp., sold its Safecare Health Services unit to Ornda Healthcorp for 125 million in cash.

Principals: Ornda Healthcorp, formerly known as Republic Health Corp., operated 11 general acute-care hospitals in California, Georgia, Florida, Indiana, Tennessee, and Texas, with 2,543 licensed beds at August 31, 1991. It has three outpatient surgery centers in California. The average size of each hospital is approximately 231 licensed beds. Several of its hospitals have psychiatric units and skilled nursing facilities. It also operates a physician group practice in California and various free-standing outpatient delivery services. Safecare Health Services, a unit of the Safeco Properties Inc. unit of Safeco Corp., provides acute-care hospital management services.
Effective Date: 5-28-92

Phycor Inc.	**acq.**	**McGuire Clinic**
Nashville, TN		Richmond, VA
Revenues: $63,927,000		
Net Inc.: $91,000		
Year End: 12-31-90		

Terms: Phycor acquired the assets of McGuire Clinic for **$9.1 million.**
Principals: Phycor is primarily engaged in furnishing generalized or specialized management services on a day-to-day basis, as well as on a contract fee basis. It operates multispecialty medical clinics providing a broad range of services, ranging from general medicine to highly focused subspecialties, through organized physician group practice. Phycor acquires certain assets of established clinics, with 15 to 100 physicians, and operates each clinic under long-terms service agreements with a physician group that practices solely through the clinic. At January 22, 1992, it operated eight clinics in five states. McGuire Clinic is a VA medical center primarily engaged in the practice of general or specialized medicine and surgery.
Effective Date: 4-2-92

Prime Medical Services Inc.	**acq.**	**Central California Radiology Medical Group**
Austin, TX		Fresno, CA
Revenues: $12,434,000		
Net Inc.: $3,000,000		
Year End: 12-31-91		

Terms: Prime Medical Services acquired the assets of Central California Radiology Medical Group for an undisclosed purchase price.
Principals: Prime Medical Services provided nonmedical services to 47 cardiac rehabilitation centers and six diagnostic imaging facilities in 11 states at March 15, 1991. Its services include staffing and training, equipment, supplies, billing, and collection services. Central California Radiology Medical Group is a privately held imaging center. It is owned by a group of physicians.
Effective Date: 6-23-92

Prime Medical Services Inc.	**acq.**	**Inland Diagnostic Imaging Medical Group**
Austin, TX		
Revenues: $12,434,000		
Net inc.: $303,000		
Year End: 12-31-91		

Terms: Prime Medical Services acquired the assets of Inland Diagnostic Imaging Medical Group for an undisclosed purchase price.
Principals: Prime Medical Services provided nonmedical services to 47 cardiac rehabilitation centers and six diagnostic imaging facilities in 11 states at March 15, 1991. Its services include staffing and training, equipment, supplies, billing, and collection services. Inland Diagnostic Imaging Medical Group is a full-service multimodality diagnostic imaging center that includes the Picker 1.0 MRI (magnetic resonance imaging) and the Picker CT system. Inland Diagnostic is owned by a group of physicians.
Effective Date: 6-23-92

Private investor(s)	**acq. unit**	**Hillhaven Corp. [four nursing centers]***
		Tacoma, WA

Terms: Hillhaven sold four nursing centers to an unidentified buyer. Terms were not disclosed. The transaction is part of Hillhaven's previously announced restructuring that includes the disposition of 82 facilities.
Principals: The investor was not disclosed. The four nursing centers of Hillhaven are located in Texas.
Effective Date: 4-24-92

Radiation Care Inc.	**acq.**	**Computerized Tomography Center Inc.**
Atlanta, GA		Atlanta, GA
Revenues: $903,000		
Net Loss: $332,000		
Year End: 9-30-91		

Terms: Radiation Care acquired Computerized Tomography Center in a stock transaction valued at approximately **$6.2 million.**
Principals: Radiation Care, which became a public company in Febuary 1992, operates nine radiation therapy centers in six states. Computerized Tomography Center is an outpatient magnetic resonance imaging and computerized tomography facility.
Effective Date: 4-7-92

REN Corp. USA	**acq.**	**Southwest Kidney Institute**
Nashville, TN		Tucson, AZ
Revenues: $36,894,000		
Net Loss: $3,723,000		
Year End: 12-31-90		

Terms: REN acquired Southwest Kidney Institute for **$11.5 million** in ccash and the assumption of certain liabilities.
Principals: REN provides dialysis services to patients suffering from chronic kidney failure, mainly in its free standing outpatient dialysis treatment centers (REN Centers). At Decmeber 31, 1990, it owned and operated 27 REN centers in Tennessee, North Carolina, Texas, Oklahoma, Kentucky, Montana, Virginia, Florida, and Alabama. It operated two clinical laboratories in Florida and has contracts to provide dialysis services in 20 hospitals. In addition, it trains, services, and supplies home dialysis patients and provides laboratory services for dialysis and kidney transplant patients. The Southwest Kidney Institute provides diagnosis and the treatment of kidney failure through dialysis. After its acquisition by REN it will be called the REN Centre.
Effective Date: 5-6-92

Rx Medical Services Corp.	**acq. unit**	**Mid Wilshire Medical Laboratories Inc. [assets and customer list]***
Newport Beach, CA		Los Angeles, CA
Revenues: $35,815,000		
Net Inc.: $776,000		
Year End: 12-31-90		

Terms: Rx Medical Services acquired the assets and customer list of Mid Wilshire Medical Laboratories for an undisclosed consideration.
Principals: Rx Medical Services, formerly ARM Financial Corp., is primarily engaged in providing medical and health care financial services, selling computers and other electronic merchandise; and acquiring, developing, and managing real estate properties. Its ARM Finanical Inc. unit provides administrative provides administrative support and financial services to health care provides; ARM Medical Services Inc. owns and operates medical laboratories and AATC Computer & Office Machines Inc. assembles and sells computers and electronic office equipment through a retail outlet and national mail-order business. It also owns real estate properties and land in Utah, Washington, D.C., and California. At December 31, 1990, it had 76 employees. The acquisition of the assets and the customer list of Mid Wilshire Medical Laboratories will enable it to broaden its range of testing capabilities in conjunction with strengthening its presence in the Los Angeles market. It is actively negotiating additional acquisitions of medical testing facilities. Mid Wilshire Medical Laboratories is a privately held clinical laboratory engaged in AIDS testings.
Effective Date: 6-26-92

Star Multi Care Services Inc.	**acq.**	**Unity Home Care of Florida Inc.**
Brooklyn, NY		Fort Lauderdale, FL
Revenues: $7,013,000		
Net Inc.: $123,000		
Year End: 5-31-91		

Terms: Star Multi Care Services acquired Unity Home Care of Florida and its unit, American Health Care Services. Terms of the transaction were not disclosed. The transaction received approval from the Department of Health & Rehabilitation Services of Florida.

Principals: Star Multi Care Services and its subsidiaries provide temporary health care personnel recruiting to hospitals and nursing homes in the New York metropolitan area, primarily in Kings County, N.Y. It maintains registries of nurses, licensed practical nurses, nurses's aids, confined home health aides, and certified personal care workers from which personnel who meet the requirments of its clients are recruited on a per diem basis. Unity Home Care of Florida, based in Fort Lauderdale, Fla., is a provider of nursing and other skilled services and custodial care. Its American Health Care Services unit, which is based in Miami, will continue and Medicare operation and unit of Star Multi Care Services, while Unity Home Care will merge into Star's existing health care business.
Effective Date: 5-26-92

T2 Medical Inc. acq. **Alabama Home Therapeutics II Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Alabama Home Therapeutics II for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutic Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S. at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously of through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Alabama Home Therapeutics II is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Central New Jersey Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Central New Jersey Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S. at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously or through a feeding tube. It also developed and managed 63 physician-owned therapy centers. It sells and leases equipment and supplies to the managed centers. Central New Jersey Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Central Virginia Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Central Virginia Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S. at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously of through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Central Virginia Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Garden State Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Garden State Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S., at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously or through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Garden State Home Therapeutics is a home infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Manhattan Home Therapeutics Inc.**
Alpharetta, GA NY, NY
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Manhattan Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S., at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously or through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Manhattan Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Penn Valley Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Penn Valley Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S. at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously or through a

feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Penn Valley Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Potomac Home Therapeutics II Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Potomac Home Therapeutics II for some part of **$23.8 million** in cash and common stock, which it paid for eight other infusion therapy companies, including, Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Therapeutics Inc., and Alabama Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S., at September 30, 1991. Its centers administer nutrients, antibiotics, and other fluids to patients either intravenously or through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Potomac Home Therapeutics II is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Queens Home Therapeutics Inc.**
Alpharetta, GA — New York, NY
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Queens Home Therapeutics for some part of **$23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Western New Jersey Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S., at September 30, 1991. Its centers administer nutrients, antibiotics, and other drugs and fluids to patients, either intravenously or through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Queeens Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

T2 Medical Inc. acq. **Western New Jersey Home Therapeutics Inc.**
Alpharetta, GA
Revenues: $147,572,000
Net Inc.: $34,570,000
Year End: 9-30-91

Terms: T2 Medical acquired Western New Jersey Home Therapeutics for **some part of $23.8 million** in cash and common stock, which it paid to acquire eight other infusion therapy companies, including Central New Jersey Home Therapeutics Inc., Central Virginia Home Therapeutics Inc., Garden State Home Therapeutics Inc., Penn Valley Home Therapeutics Inc., Manhattan Home Therapeutics Inc., Queens Home Therapeutics Inc., Alabama Home Therapeutics II Inc., and Potomac Home Therapeutics II Inc.
Principals: T2 Medical owned and operated 81 home infusion therapy centers in the U.S. at September 30, 1991. Its centers administer nutrients, antibiotics, and other drugs and fluids to a patient either intravenously or through a feeding tube. It also developed and managed 63 physician-owned home infusion therapy centers. It sells and leases equipment and supplies to the managed centers. Western New Jersey Home Therapeutics is an infusion therapy company that was managed by T2 Medical before it was acquired by that company.
Effective Date: 6-1-92

Total Pharmaceutical Care Inc. acq. **Hospital Home Health Care**
Torrance, CA — Manchester, NH
Revenues: $31,395,000
Net Inc.: $3,293,000
Year End: 12-31-91

Terms: Total PharmaceutiCal Care acquired selected assets of Hospital Home Health Care for an undisclosed consideration.
Principals: Total Pharmaceutical Care provides home infusion therapies, including antibiotic and other anti-infective therapies, total parenteral nutrition therapy, pain management therapy, and chemotherapy. At February 15, 1992, it provided services through 24 branch facilities in California, Colorado, Kansas, Montana, Nevada, Oregon, Massachusetts, and Connecticut. Hospital Home Health Care is a regional provider of home infusion therapies in the states of New Hampshire and Maine, with one full-service pharmacy branch in each state. It will operate under the name of Deaconnes Home Health Care and will report to Richard Baptista, president of the deaconnes Home Health Care division of Total Pharmaceutical Care. Its acquisition brings the total number of Total Pharmaceutical Care's locations to 27 in 10 states.
Effective Date: 4-30-92

Total Pharmaceutical Care Inc. acq. **Lorimax Inc.**
Torrance, CA — New York, NY
Revenues: $31,395,000
Net Inc.: $3,293,000
Year End: 12-31-91

Terms: Total Pharmaceutical Care acquired all of the stock of Lorimax for an undisclosed consideration.
Principals: Total Pharmaceutical Care is engaged in providing home infusion therapy. Some of the therapies include antibiotic and other anti-infective therapies, total parenteral nutrition therapy, enteral nutrition therapy, pain management therapy, and chemotherapy. At February 25, 1992, it provided services through 24 facilities in California, Colorado, Kansas, Montana, Nevada, Oregon, Massachusetts, and Conneticut. At December 31, 1990, it had 215 employees. Lorimax, a privately held company, is engaged in providing home infusion therapies in the New York City and Long Island areas.
Effective Date: 6-16-92

Vivra Inc. acq. **Green River Surgical Center**
San Francisco, CA — Auburn, WA
Revenues: $139,273,000
Net Inc.: $15,048,000
Year End: 11-30-91

Terms: Vivra, through its Surgical Partners of America unit, acquired Green River Surgical Center in a stock-for-stock transaction of an undisclosed value. Although the number of shares involved was undisclosed, it was stated that the acquisition did include 100 percent of the stock of Green River Surgical.
Principals: Vivra, through its subsidiaries, provides dialysis services to outpatients at independently operated facilities and to inpatients at hospitals and nursing homes, as well as related services to patients in their own homes. It provides dialysis services primarily to persons with end-stage renal disease. It operates 104 dialysis facilities with 1,620 licensed stations in 20 states and Washington, D.C. It provides services to patients in their homes through 11 facilities in California. Surgical Partners of America is one of its units. Green River Surgical Center is a privately held medical concern located in Auburn, Wa.
Effective Date: 6-18-92

Westsphere Capital Associates LP acq. **Laboratory of Clinical Medicine Inc.**
New York, NY — Lansing, MI
Revenues: $15,000,000

Terms: Universal Standard Medical Laboratories Inc., a subsidiary of WestSphere Capital Associates, acquired Laboratory of Clinical Medicine. Terms were not disclosed.

Principals: WestSphere Capital Associates is a national merchant banking firm primarily engaged in growth capital, real estate, and corporate acquisitions transactions. Its Universal Standard Medical Laboratories Inc. subsidiary is the largest independent clinical laboratory in Michigan. It has 33 locations across Michigan and revenue of $50 million, employing approximately 710 people. Its Universal Managed Care Inc. subsidiary provides capital laboratory contracts for large employer groups. Clients include UAW, Chrysler Corp., Ford Motor Co., Mazda Motor Manufacturing Corp., and the Michigan Conference of the Teamsters Welfare Fund. Laboratory of Clinical Medicine is one of the largest independent clinical laboratories serving central and western Michigan. It employs 325 people at its central laboratory in Lansing, Mich., and has 12 patient service centers in Grand Rapids, Grand Ledge, Okemos, Flint, Jackson, and Lansing, Mich. It offers a full range of clinical laboratory testing and pathology services for physicians and hospitals across the state. Its senior management team will remain after the acquisition and W.E. Maldonando, M.D., will be chairman and J.R. Kately, Ph.D., will be president and chief executive officer of the newly named subsidiary, LCM/Universal Standard Inc. Additional tests and services will become available.

Effective Date: 6-22-92

82 EDUCATIONAL SERVICES

Canaveral International Corp. Miami, FL Revenues: $585,000 Net Loss: $381,000 Year End: 9-30-90	**acq.**	**Atlanta Teleproduction Center Inc.** Revenues: $10,000,000

Terms: Canaveral International acquired Atlanta Teleproduction Center for an undisclosed consideration. Canaveral stated that Atlanta's country music library has an appraised value of about $10 million. As part of the agreement, Atlanta has guaranteed revenue of at least $10 million.

Principals: Canaveral International is engaged in the real estate development and sales business, including single-family housing construction. Atlanta Teleproduction Center is a privately held company that owns a country music library.

Effective Date: 4-22-92

DR Holdings Inc. of Delaware Natick, MA Revenues: $934,291,000 Net Loss: $135,418,000 Year End: 12-31-90	**acq. unit**	**Intel Corp. (North American field service and customer training)*** Santa Clara, CA Revenues: $4,778,616,000 Net Inc.: $818,629,000 Year End: 12-31-91

Terms: The PrimeService unit of Prime Computer Inc., a subsidiary of DR Holdings of Delaware, acquired the North American field service and customer training organization of Intel. Terms were not disclosed.

Principals: DR Holdings of Delaware, through its wholly owned Prime Computer Inc. unit, designs, manufactures, sells, and services, on a worldwide basis, a compatible line of small and medium-size general purpose interactive computer systems. It operates through several units, including Computervision Business unit, which operates in computer-aided design/computer-aided manufacturing (CAD/CAM). Products include CADDS software for engineering and manufacturing applications; MEDUSA software for the product design requirements of the manufacturing, engineering, and architectural markets; and CALMA software for mechanical applications, such as pipe-layout and shop floor equipment. Its Computer Systems Business unit produces general purpose 50 series microcomputer Prime INFORMATION data base management systems and Prime EXL systems. Its Systems Integration Business unit provides worldwide professional services to plan and implement customer information solutions and address customer's information needs. Its International Business unit oversees and manages local service centers in foreign countries. Its PrimeService unit mainly offers field service and maintenance of its computer systems. The North American field service and customer training organization of Intel instructs its customers on the uses of Intel computer systems, as well as on the repair and maintenance of the systems. After the acquisition by the PrimeService subsidiary of Prime Computer, it will provide support for Intel's original equipment manufacturer products, multi-vendor network installation and maintenance and customer training, and warranty and contract service for Intel's multibus and private label platforms throughout North America. Over 100 Intel service personnel were to join PrimeService, increasing the customer base by approximaHely 800 customers.

Effective Date: 5-26-92

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Air Methods Corp. Boulder, CO	**acq.**	**Aeronautical Technologies Inc.**

Terms: Air Methods acquired the operating assets of Aeronautical Technologies for an undisclosed consideration.

Principals: Air Methods is the largest exclusive provider of emergency air medical transportation systems and services to hospitals throughout the U.S. It serves 40 hospitals in 10 states under 17 long-term operating agreements. Its trained staff consists of only Instrument Flight Rule certified pilots and aircraft. Its fleet consists of 27 helicopters and five airplanes. It also offers completely integrated airborne medical systems for administering intensive care to patients while flying to a Level I trauma center or a tertiary care facility, at the scene of the accident, or from outlying hospitals. Aeronautical Technologies is a privately held aeronautical engineering firm that specializes in advanced aeromedical aircraft and production design services. Formed in 1980, it has developed innovative aircraft modifications and aeronautical products for the emergency air medical industry. In the past, Aeronautical and Air Methods have been involved in joint design and engineering development of several aeromedical systems for nine years. After its acquisition by Air Methods, Randell D. Petersen, president and principal stockholder, will become director of product development for Air Methods.

Effective Date: 6-23-92

Amerihost Properties Inc. Des Plaines, IL Revenues: $6,524,000 Net Inc.: $280,000 Year End: 12-31-91	**acq. unit**	**Grand American Hotel Management Inc. (certain assets)*** Overland park, KS

Terms: Amerihost Properties acquired certain assets of Grand American Hotel Management for an undisclosed consideration consisting of cash, Amerihost stock, stock options, and a loan for capital and hotel renovations.

Principals: Amerihost Properties consists of three joint ventures that develop, construct, renovate, operate, and manage limited services to hotels, primarily in the midwestern U.S. The prototypes of these hotels are 60-room, ecomony-priced, exterior and interior corridor motels without food or beverage facilities. In the construction of these hotels, it provides a complete product from site evaluation and selection stages to operating stages. It generally retains an equity position in the hotels, ranging from 5 percent to 45.7 percent. Grand American Hotel Management is a privately held hotel management company. The assets being acquired include management contracts and consulting agreements for six hotels and a condominium complex. Under the terms of the agreements, Amerihost will manage properties valued at about $31 million with a total of 915 rooms in Kansas, Missouri, and New Mexico that are owned by Grand American and affiliated third parties. Amerihost will receive management fees of about $450,000 annually over a 10-year period, plus marketing fees. Amerihost will also have a 15-percent participating interest in operating cash flow generated by the properties and in any gain from their sale or refinancing. Its founder and chairman, Joe F. Ross, and his family will continue asset management of the hotels, along with other aspects of the family business and will be responsible for hotel acquisitions and development for Amerihost in the western U.S.

Effective Date: 5-27-92

U.S. Mergers and Acquisitions

Analysis & Technology Inc.	acq.	**Continental Dynamics Inc.**
North Stonington, CT		Reston, VA
Revenues: $108,961,000		
Net Inc.: $1,440,000		
Year End: 3-31-92		

Terms: Analysis & Technology acquired Continental Dynamics for an undisclosed purchase price.

Principals: Analysis & Technology provides a variety of engineering, analytical, system development and support, software, technical, and tactical training services, primarily to the U.S. Navy. It provides to the navy professional, analytical, and engineering services related to the development of the Seawolf attack submarine class and antisubmarine combat systems and upgrades of existing systems, such as fire control, weapon, sonar, and electronic warfare systems. It advises the Navy in the use, support, and management of these systems. In the system development and support area, it participates in system engineering, development acquisition, and full life-cycle logistics support for sophisticated electronic and electromechanical systems. It offers support and engineering services for existing combat systems and programs, such as the Trident submarine program, and offers other support services, including the installation, maintenance, repair, and modification of sophisticated electronic systems at its or the Navy's facilities or ships in port or at sea. In the software engineering area, it designs and develops software to aid the Navy in the operation, analysis, and management of combat services and provides a variety of services ranging from the development of initial computer program performance specifications to writing computer programs and incorporating enhancements. It provides training materials and training services for submarine surface ships and aircraft systems, including combat systems training on-board, dockside, and at trainer sites. It also provides training in classrooms by using interactive videodisc technology, which uses videodisc players, displays, and personal computers to simulate actual system operation. It operates 24 offices in 13 states and one office in Australia. Continental Dynamics is a provider of professional and technical services to the U.S. Navy and the U.S. Office of Personnel Management. It would be operated as a wholly owned subsidiary of Analysis & Technology. It offers a wide range of services, particularly specializing in manpower development and training. It employs approximately 60 scientists, engineers, educators, training specialists and support personnel. Formed in 1987, it has five other locations in addition to its headquarters. Its principal customer base is the Naval Air System command and government civilian agencies. It was awarded a five-year contract with the office of Personnel Management to develop training for U.S. government employees. Potential value for the contract is approximately $25 million.

Effective Date: 4-15-92

Applied Bioscience International Inc.	acq.	**National Express Laboratories Inc.***
East Millstone, NJ		Mountain View, CA
Revenues: $99,650,000		
Net Inc.: $8,149,000		
Year End: 12-31-90		

Terms: Applied Bioscience International, through its ETC Corp. subsidiary, acquired the assets of National Express Laboratories, a subsidiary of Southeastern Capital Corp., for an undisclosed amount of cash. The transaction has been approved by the boards of directors of both companies.

Principals: Applied Bioscience International is an independent toxicological testing company that conducts studies designed to test pharmaceutical products, chemical compounds, and other substances in order to identify, quantify, and evaluate the risks to human beings and the environment resulting from the manufacture or use of these substances. Tests are conducted under controlled laboratory conditions in order to determine whether a given substance has any potential side effect, including long- or short-term side effects, toxicity, carcinogenicity, effects on reproduction, the ability to induce genetic mutations, and other effects. Clients use the test results in their development of pharmaceutical products and chemical compounds and submit such results to domestic and foreign government agencies as part of their applications to obtain sale approvals. It is also engaged in biological safety testing, clinical research and development, agrochemical research and development, and the management and assessment of environmental risk. It provides its services under contract to clients in the pharmaceutical, general chemical, agrochemical, food, and other industries throughout the world. Its ETC Corp. subsidiary operates two commercial environmental testing laboratories in Edison, N.J., and Santa Rosa, Calif., which perform a variety of chemical analysis in support of major environmental regulations. ETC uses integrated computerized systems to track and manage client projects between and within their laboratories, which allows greater efficiency and management control of large volumes of samples. National Express Laboratories (NATEX), a subsidiary of Southeastern Capital Corp., is an established commercial testing laboratory group serving the environmental services industry. It operates three commercial laboratories: Gulf South Environmental Laboratory Inc., located in New Orleans, La.; Mid-Pacific Environmental Laboratory Inc., located in Mountain View, Calif.; and Pacific Northwest Environmental Laboratory Inc., located in Redmond, Wash. While it serves both the public and private sectors, its revenues are mainly derived from the private sector, coming from major Fortune 500 industrial, waste management, consulting, and engineering companies. All of its laboratories are participants in the US-EPA Contract Laboratory Program and have contracts with state environmental quality agencies. The laboratories are well known for producing high-quality, litigation-level data reporting. Dr. Denis Lin, president of National Express Laboratories, will become president of the combined ETC/NATEX group.

Effective Date: 6-30-92.

Avalon Enterprises Inc.	acq.	**Southern Correction Systems Inc.**
New York, NY		Oklahoma City, OK

Terms: Avalon Enterprises acquired Southern Correction Systems for an undisclosed consideration.

Principals: Avalon Enterprises is a newly formed public company searching to acquire profit-making businesses in the U.S. Southern Correction Systems is paid by the state to provide correctional supervision, food service, rehabilitation services, transportation services, housing, and employment assistance to approximately 145 inmates referred by the Oklahoma Department of Corrections to Carver Center. Carver Center, acquired by it in 1990, has been in operation since 1985 and has the capacity to expand to 250 inmates being reintegrated and aided with all necessary counseling and other forms of life style counseling. After its acquisition by Avalon Enterprises, Carver Center will be renamed Avalon Community Services Inc., and expansion possibilities will be investigated.

Effective Date: 6-18-92

CRSS Inc.	acq.	**NLK-Celpap Consultants Inc.***
Houston, TX		Atlanta, GA
Revenues: $277,127,000		
Net Inc.: $1,430,000		
Year End: 6-30-91		

Terms: CRSS acquired certain assets of NLK-Celpap Consultants, a unit of NLK-Celpap AB, for an undisclosed consideration. CRSS retained the former employees of NLK-Celpap. The acquisition brought about the formation of a new Atlanta-based division of CRSS to be known as CRSS Strategic Consultants.

Principals: CRSS is engaged in the operations of four segments that include: CRSS Services, which provides an assortment of architectural, engineering, and construction services; CRSS Capital, which is engaged in the development, ownership, and operation of power and cogeneration projects; and NaTec Resources Inc., which is involved in the development, design, and marketing of integrated systems and other products that control pollutants related to acid rain. Its unit, Global Capital, engages in insurance and reinsurance activities. At June 30, 1991, it had 2,514 employees. The acquisition of NLK-Celpap Consultants will form the basis of a new Atlanta-based division within CRS Sirrine Engineers Inc., a subsidiary of CRSS, to be known as CRSS Strategic Consultants. NLK-Celpap Consultants, a unit of NLK-Celpap AB, provides engineering studies.

Effective Date: 5-28-92

Dames & Moore Inc.	acq.	**Midwest Counseulting Engineers Inc.**
Los Angeles, CA		Chicago, IL
Revenues: $259,686,000		
Year End: 3-27-92		

Terms: Dames & Moore acquired Midwest Consulting Engineers in an all-cash transaction. Terms of the transaction were not disclosed.

Principals: Dames & Moore is a worldwide provider of comprehensive environmental services and other specialized consulting and engineering services. It offers a broad range of environmental services which primarily consist of the assessment of site conditions and the design and implementation of solutions for a variety of issues related to hazardous waste, air pollution, water pollution, facility permitting, and regulatory compliance. It provides specialized consulting services relating to civil and geotechnical engineering, water supply, and urban and transportation planning and design. Its clients are primarily large domestic and multinational corporations. Other clients include a variety of federal, state, and local government agencies. It had 78 offices in the U.S. and 38 offices in foreign countries, at December 27, 1991. Midwest Consulting Engineers specializes in transportation and municipal design engineering. It is privately held and has been in business since 1977. It has approximately 75 employees. Its two principal owners, Morris Grossman and Thomas Hietter, are both professional engineers and have joined Dames & Moore as principals. It serves a variety of public and private sector clients in the greater Chicago area and in northern Illinois. Its clients include transportation authorities; municipal, county, and state agencies; and private developers. It will be part of the Dames & Moore Eastern North America Division Design Group.
Effective Date: 6-27-92

Kenda Systems Inc. Salem, NH	**acq.** **unit**	**Essex Corp. [temporary technical/contract services]*** Columbia, MD

Terms: Kenda Systems acquired the temporary technical/contract services operations of Essex. Terms of the transaction were not disclosed.
Principals: Kenda Systems is a software services company with offices in London, New York, Washington, D.C., and New England. It is an INC 500 company (1990), winner of New Hampshire Business of the Year (1991), and Blue Chip Enterprise Winner (1992). The acquisition of the Essex operations follows its recent acquisition of ZySys Ltd. in London and continues its strategy of complementing internal growth with acquisitions in strategic markets. Kenda had revenue of $16 million in its first quarter ended March 31, 1992. The temporary technical/contract services operations of Essex are based in McLean, Va. Essex provides its services and products to the U.S. government and major industrial clients. Dr. Harry Letaw, chairman, noted that the spin-off of the contract services operations will increase the ability of Essex to compete in emerging technology markets. The McLean, Va., operations accounted for less than 10 percent of the revenue of Essex.
Effective Date: 4-24-92

Koch Industries Inc. Wichita, KS	**acq.** **unit**	**International Technology Corp. [manufacturing operations]*** Torrance, CA Revenues: $407,225,000 Net Inc.: $15,911,000 Year End: 3-31-91

Terms: Koch Engineering Inc., a subsidiary of Koch Industries, acquired the manufacturing operations of the Pollution Control Systems division of International Technology for **$21 million**, subject to certain post-closing adjustments and the assumption of $2 million in liabilities.
Principals: Koch Industries is involved in petroleum refining, production of chemicals and allied products, natural gas transmission, crude petroleum production, and chemical processing. Its Koch Engineering Inc. unit is involved in the production of pottery products, plastics, materials, and resins. The assets involved are the manufacturing related operations of the Pollution Controls Systems division in Tulsa, Okla., and Hull, England, of International Technology. The assets do not include the division's process control engineering group in Knoxville, Tenn., and the Hybrid Thermal Treatment System. International Technology intends to focus on expanding its integrated services business in the areas of environmental engineering and process engineering.
Effective Date: 5-15-92

Merrill Lynch & Co. Inc. New York, NY Revenues: $12,363,000,000 Net Inc.: $696,000,000 Year End: 12-27-91	**acq.** **unit**	**Monarch Life Insurance Co. [business unit]*** Springfield, MA

Terms: Merrill Lynch & Co.'s Merrill Lynch Life Insurance acquired Monarch Life Insurance's Variable Life Servicing unit for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures, options, and certain securities products and brokerage services; equity, fixed income, and economic research services; clearing services for other broker-dealers; investment banking services; and handles deals in corporate and municipal securities and obligations through its numerous subsidiaries. Its principal subsidiary, Merrill Lynch, Pierce, Fenner & Smith Inc., has membership on New York, American, Pacific, Philadelphia, and Midwest stock exchanges. It is a member corporation on Vancouver, Toronto, Montreal, Tokyo, and London exchanges. In addition, it maintains a market of approximately 1,300 domestic common stocks and an estimated 300 foreign securities traded over the counter. At December 31, 1991, it had 38,300 employees. Monarch Life Insurance's subsidiary, Variable Life Servicing, provides administrative services for variable life policies. It has an estimated 140 employees, who will be offered employment by Merrill Lynch in western Massachusetts under the terms of the acquisition agreement.
Effective Date: 5-21-92

Private investor(s)	**acq.** **unit**	**Custom Equipment Corp. [metallurgical business]*** Salt Lake City, UT

Terms: An unindentified employee of Custom Equipment, a subsidiary of C.E.C. Industries Corp., acquired the metallurgical business of Custom Equipment for an undisclosed amount of cash and a note.
Principals: The investor is an unnamed employee of Custom Equipment, a subsidiary of C.E.C. Industries Corp. The metallurgical business of Custom Equipment, a subsidiary of C.E.C. Industries Corp., provides research and testing services.
Effective Date: 4-1-92

Private investor(s)	**acq.**	**Yankelovich Skelly White/Clancy Shulman Inc.*** Westport, CT

Terms: Saatchi & Saachti Co. sold its unit, Yankelovich Skelly White/Clancy Shulman, to a group of private investors, led by Wand Partners Inc., for a total consideration of **$9.1 million.** The consideration is comprised of $4.6 million in cash and a $4.5 million interest-bearing note repayable in increments up to December 31, 1997. In addition it will also receive noncompete payments consisting of $500,000 at closing and an additional $1 million payable in increments up to April 30, 1994.
Principals: The private investor group is led by Wand Partners Inc. Yankelovich Skelly White/Clancy Shulman, a unit of Saatchi & Saatchi Co., is a market research concern.
Effective Date: 6-17-92

Roberts Pharmaceutical Corp. Eatontown, NJ Revenues: $1,174,000 Net Loss: $4,713,000 Year End: 6-30-90	**acq.**	**National Clinical Research Centers Inc.** Rockville, MD Revenues: $6,000,000 Year End: 12-31-91

Terms: Roberts Pharmaceutical signed a letter of intent and acquired National Clinical Research Centers for **$5.669 million** in a combination of cash and Roberts Pharmaceutical common stock. Under the terms of the transaction, shareholders of National Clinical Research received $2 million in cash and 154,475 of Roberts Pharmaceutical common stock valued at $3.669 million. The transaction was subject to a definitive agreement and approval from the board of directors of Roberts Pharmaceutical.
Principals: Roberts Pharmaceutical is involved in the acquisition, development, and marketing of human pharmaceuticals for the treatment of such illnesses as cancer, asthma, cardiovascular diseases, and acute and chronic pain. At September 24, 1991, it had six precription drugs on the market and 20 drugs in development awaiting FDA approval. Its VRG International Inc. unit operates a Phase I drug testing unit, as well as a Phase II to Phase IV clinical trials outpatient clinic. National Clinical Research Centers is a clinical trials management organization that provides services to the pharmaceutical industry for the completion of Phase II to

U.S. Mergers and Acquisitions

Phase IV clinical trials of investigations of new drugs. It operates 10 research-dedicated outpatient clinics with fully integrated computerized data network for clinical trials. It has 79 employees. Clients include U.S. and foreign-based multinational pharmaceutical firms. Roberts Pharmaceutical stated that National Clinical Research would become part of VRG International Inc., its contract research organization.
Effective Date: 4-7-92

Serv-Tech Inc. Houston, TX Revenues: $88,341,000 Net Inc.: $3,091,000 Year End: 12-31-91	acq.	**Talbert & Associates Inc.** New Orleans, LA Revenues: $5,000,000 Year End: 12-31-91

Terms: Serv-Tech acquired all of the capital stock of Talbert & Associates for an undisclosed amount of cash and common stock.
Principals: Serv-Tech provides specialized turnaround maintenance services to the refining, gas processing, and petrochemical industries throughout the U.S. and Europe. A turnaround is a major maintenance project requiring shutdown of an operating unit or an entire hydrocarbon processing facility. Its services include turnaround planning and management, turnkey heat exchanger maintenance, and specialty pipe welding and fabrication. It also provides environmental services, including petroleum storage tank cleaning and sludge removal. Talbert & Associates, founded in 1989 by Larry A. Talbert, provides engineering services to the refining, petrochemical, and offshore oil production industries throughout the Gulf Coast. It has expertise in instrumentation, electrical, and process engineering. It has 100 employees, 25 of whom are professional engineers. It will operate under its own name as a subsidiary of Serv-Tech.
Effective Date: 5-12-92

Wean Inc. Pittsburgh, PA Revenues: $75,747,000 Net Inc.: $4,363,000 Year End: 12-31-91	acq. unit	**Octagon Corp. (certain assets)*** Williamsville, NY

Terms: Wean acquired certain assets from Octagon that include drawings and intellectual properties. Terms of the acquisition were not disclosed.
Principals: Wean is engaged in the design and manufacture of machinery equipment and production systems for the metal producing, metal working, and elastomerics industries. Its processing, finishing, and fabricating equipment includes a wide range of strip processing lines that convert flat-rolled steel and non-ferrous metals into finished products. Other products include those for tubular and bar products and rubber and materials handling. It also provides the service center, toll processor, and end user markets with equipment for slitting, shearing, and pickling. The acquisition of the certain assets of Octagon Corp. will enable it to offer a broader range of equipment designs to the metal industry. At December 31, 1990, it had 656 employees. Octagon's, a privately held company, has assets which include drawings and intellectual properties.
Effective Date: 5-11-92

Summit Environmental Group Inc. Canton, OH Revenues: $47,098,000 Net Inc.: $1,083,000 Year End: 6-30-91	acq.	**J. W. Welsh & Associates Inc.** Indianapolis, IN

Terms: Summit Environmental Group acquired J. W. Welsh & Associates. Terms were not disclosed.
Principals: Summit Environmental Group was formed in 1988 as a holding company for subsidiaries involved in environmental engineering consulting services. Companies are located throughout the midwestern and northeastern parts of the U.S. Its Midwest flagship company, WW Engineering & Science, located in Grand Rapids, Mich., was formed in 1924, and currently employs approximately 700 scientists, engineers, and technicians in offices throughout the Midwest. J. W. Welsh & Associates provides mechanical, control, and electrical engineering services to a variety of public and private sector clients. It employs 72 workers. After its acquisition, it will continue to operate in Indiana with the Bloomington, Ind., office of WW Engineering & Science, a subsidiary of Summit Environmental Group.
Effective Date: 5-26-92

Waste Management Inc. Oak Brook, IL Revenues: $6,034,406,000 Net Inc.: $684,762,000 Year End: 12-31-90	acq.	**Westinghouse Environmental & Geotechnical Services Inc.*** Raleigh, NC

Terms: Wheelabrator Technologies Inc., a subsidiary of Waste Management, through its SEC Donohue Inc. unit, acquired the environmental consulting business of Westinghouse Environmental & Geotechnical Services Inc., a subsidiary of Westinghouse Electric Corp. Terms of the transaction were not disclosed.
Principals: Waste Management is a leading international provider of comprehensive waste management services. It provides integrated solid waste management services to commercial, industrial, and municipal customers, as well as to other waste management companies. It also provides integrated solid waste management services to residences. It provides street sweeping services, Port-O-Let portable lavatories and related services, Modulaire mobile office services, and portable fencing and power pole services. Waste Management also engages in providing paper, plastic, glass, and metal recycling services to commercial and industrial operations and curbside recycling services for such materials to homes. It recovers methane gas from sanitary landfill facilities and treats, collects, and disposes of medical and infectious wastes. Its 76-percent-owned Chemical Waste Management unit provides comprehensive waste management services in the U.S. Chemical Waste Management services include treatment, transportation, disposal, and resource recovery. Chemical Waste also furnishes integrated hazardous waste site remediation services and provides low-level radioactive waste management services. Wheelabrator Technologies Inc., a 55-percent-owned subsidiary, manufactures, designs, and operates facilities for pollution control, waste water treatment, and trash-to-energy facilities. It provides waste management services internationally and is involved with international city cleaning projects. At December 31, 1990, it had interests in projects in companies that provide services in Australia, Argentina, New Zealand, Hong Kong, Venezuela, Saudi Arabia, and Europe. At December 31, 1990, it conducted solid waste management and related operations in 48 states, Washington, D.C., Puerto Rico, and Canadian provinces. SEC Donahue Inc., a unit of Wheelabrator Technologies, provides a full range of environmental and infrastructure engineering and consulting services to commercial and industrial organizations, as well as federal, state, and municipal governments. As a result of the transaction, SEC Donahue employs more than 2,000 professionals in more than 50 locations nationwide. The environmental consulting business of Westinghouse Environmental & Geotechnical Services, a subsidiary of Westinghouse Electric Corp., includes 280 engineers, scientists, and technicians employed at eight locations in Deerfield Beach, Tampa and Orlando, Fla.; Atlanta, Ga.; Columbia, S.C.; Raleigh, N.C.; Richmond, Va; and Cincinnati, Ohio. Its acquisition is expected to give Wheelabrator Technologies Inc. additional engineering talent and capability to complement its growing environmental engineering, consulting, and infrastructure design business.
Effective Date: 4-16-92

99 NONCLASSIFIABLE ESTABLISHMENTS

Alco Standard Corp. Wayne, PA Revenues: $4,723,559,000 Net Inc.: $117,581,000 Year End: 9-30-91	acq.	**Worcester Business Machines** Worchester, MA

Terms: Alco Standard acquired Worcester Business Machines and Worcester Financial Services for an undisclosed consideration.
Principals: Alco Standard is engaged in distribution and converting, office products distribution, and aviation and industrial services. Its subsidiary, Paper Corp. of America, which is 97-percent owned, is a principal supplier of paper for printing, publishing, and office usage. Paper Corp. also engages in the distribution of paper, plastics, and disposable products and supplies. It also produces and distributes such as envelopes, tablets, food service disposables, and pressure-sensitive and water-activated carton sealing tapes. Its office products are used in packaging, food service, maintenance, janitorial, and industrial facets. Its product division sells, leases, and rents photocopiers, facsimile equipment, micrographics equipment, and other office business machines. It has the largest network of

independent copier and office equipment. It provides financing through equipment leasing for its customers. Its subsidiary, Triumph Group, is engaged in the repair and overhaul of aircraft instruments and components, as well as in offering services in stretch forming, metal-to-metal bonding, precision machining, and forging and shaping of metals. It also provides electrogalvanizing and steel fabrication services. These products and services are used principally by the commercial aircraft industry. Its subsidiary, A-Copy, is its largest equipment dealer. As part of the acquisition, Worcester Businesss Machines will operate as a market extension of A-Copy. Worcester Business Machines and Worcester Financial Services are privately held companies.
Effective Date: 5-21-92

Pacific Telesis Group acq. **International Teletrac Systems Inc.**
San Francisco, CA
Revenues: $9,895,000,000
Net Inc.: $1,015,000,000
Year End: 12-31-91

Terms: Pacific Telesis Group's unit, PacTel Corp., acquired the assets of International Teletrac Systems for an undisclosed consideration.

Principals: Pacific Telesis Group is a holding company for companies that were divested from American Telephone & Telegraph Co. (AT&T), including Pacific Bell, a cellular advanced mobile communication service unit; PacTel Cellular, a one-seventh interest in Bell Communications Research Inc.; and Nevada Bell, a wholly owned subsidiary of Pacific Bell. Both Pacific Bell and Nevada Bell are engaged in providing telecommunication services to customers in California and Nevada. These services include local and long-distance voice communications, data and transmission, and transmission of radio and television programs, as well as private-line and teletypewriter services. It provides paging and cellular telephone services throughout the U.S. in principal metropolitan areas. It owns majority interests and operates cellular systems in Los Angeles, San Diego, San Francisco, Calif.; Detroit, Flint, Lansing, and Grand Rapids, Mich.; Toledo, Ohio; and systems in 27 additional markets. Other subsidiaries engage in marketing telephone and microcomputer systems, office automation products, and private-branch exchanges; provide communications assurance programs and lease financing services; engage in real estate investment and development; and manage and operate telecommunications businesses abroad. At December 31, 1990, it had 65,829 employees. International Teletrac Systems is a privately held company.
Effective Date: 5-28-92

ROSTERS
Second-Quarter 1992

Foreign Investment in the U.S.

13 OIL AND GAS EXTRACTION

Coho Resources Ltd.	**acq.**	**Comada Energy (U.S.**
Calgary, Alberta, Canada	**unit**	**onshore oil and gas**
Revenues: $23,954,000		**assets)***
Net Inc.: $2,949,000		
Year End: 12-31-91		

Terms: Coho Resources, through its subsidiary, Coho Resources Inc., acquired the U.S. onshore oil and gas assets of Comada Energy for approximately **$9.6 million**. The transaction also included a provision for the termination of a joint venture agreement between Coho Resources and Comada Energy.
Principals: Coho Resources explores for, develops, and produces oil and natural gas in Canada and the U.S. It had interest in 110,938 net undeveloped acres at December 31, 1990. Its net reserves totaled 43.430 million barrels of oil and 63.8 billion cubic feet of gas at December 31, 1990. The U.S. onshore oil and gas assets of Comada Energy have approximate proven reserves equivalent to 5.47 million barrels of oil. It will add approximately 900 barrels of daily oil production in the fields where Coho Resources already has significant interests.
Effective Date: 6-12-92

Solvay & Cie SA	**acq.**	**Tenneco Minerals Co.***
Brussels, Belgium	**unit**	Lakewood, CO
Revenues: $7,500,000,000		
Year End: 12-31-91		

Terms: Solvay America Inc., a subsidiary of Solvay & Cie, entered into an agreement and acquired Tenneco Minerals Co., a subsidiary of Tenneco Inc., for **$500 million** in cash. The acquisition was subject to approval by the appropriate agencies. Solvay & Cie intended to finance the acquisition by using $200 million from company resources and a long-term loan placed by Solvay America with institutional investors. The sale was part of a $3 billion restructuring that included non-core asset sales, new equity reduced capital spending, cost reductions, a dividend cut, and other actions. Proceeds would be used to pay down debt.
Principals: Solvay & Cie is a Belgian multinational chemical and pharmaceutical company and one of the 200 largest industrial companies in the world. The founder of it patented the first commercially successful process for producing soda ash in 1863. Today it is Belgium's largest nonpetroleum industrial company. Its products include alkali and peroxygen chemicals and plastics, specialty gases and gas mixtures, amino acids, derivatives and peptides, and BioOrganics. The company now is developing a position in pharmaceuticals. It has operations in the U.S., Australia, Austria, Brazil, France, Italy, the Netherlands, Portugal, Spain, Switerland, the U.K., and Germany. Its Solvay America Inc. subsidiary produces plastics, chemicals, human and animal health products, and pharmaceuticals. Through the acquisition of Tenneco Minerals it can now penetrate the North American market, which represents a quarter of the world market in soda ash. Tenneco Minerals, a subsidiary of Tenneco Inc., mines and processes trona ore to produce soda ash, caustic soda, and sodium sulfite. Soda Ash is used in the manufacture of glass and detergents. Caustic soda has various industrial applications. Sodium sulfite is used for pulp bleaching in the paper industry. In addition, the company owns or controls production plants for caustic soda and sodium sulfate in Green River, Wyo., and has an 80-percent-interest in a soda ash joint venture at the same site with Asahi Glass of Japan. It expects 1992 sales will be approximately $140 million. It employs 450 workers. Tenneco Inc. decided to sell the unit as a part of its aggressive program to focus on its core businesses and strengthen its balance sheet by improving cash flow and reducing debt in 1992. The after-tax gain on the sale will be approximately $100 million. Solvay & Cie has agreed to make job offers to the majority of its employees.
Effective Date: 5-27-92

20 FOOD AND KINDRED PRODUCTS

Allied-Lyons PLC	acq.	**Modern Maid Food**
London, England		**Products Inc.***
Revenues: $9,737,301,000		Uniondale, NY
Net Inc.: $576,688,000		
Year End: 3-2-91		

Terms: Allied-Lyons, through its DCA Food Industries Inc. unit, acquired Modern Maid Food Products from Dalgety PLC. Terms of the transaction were not disclosed.
Principals: Allied-Lyons was established in England in 1961 under the name Allied Breweries Ltd. Its current name was adopted on October 30, 1981. Its main trading activities are brewing, the operation of public houses, the production and wholesaling of wines and spirits, the manufacture and distribution of food and beberages, and franchising. The company operates six large breweries and some 7,500 public houses throughout the U.K. It also owns and operates malting and hop farms. It operates 16 distilleries at Ardmore and Glendronach, Scotland, and bottling facilities at Dunbanton and Glassgow, Scotland. A division also operates some 900 licensed shops. The company also has food manufacturing and distribution facilities in the U.K., North America, Germany, France, Holland, Ireland, Italy, and Africa. It also operates 39 restaurants and has 2,600 Baskin Robbins outlets worldwide. DCA Food Industries Inc., an American subsidiary, is part of its food manufacturing sector. Modern Maid Food Products, a subsidiary of Dalgety PLC, is engaged in the manufacture of prepared batters, breadcrumbs, and specialty coatings for sale to food processors. It also sells prepared flour mixes to retail, supermarket, and food service bakers.
Effective Date: 4-27-92

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Algo Group Inc.	**acq.**	**Roam Corp.**
Montreal, Quebec, Canada		Los Angeles, CA
Revenues: $247,938,000		Revenues: $20,000,000
Net Inc.: $361,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Algo Group acquired the operating assets of Roam for an undisclosed consideration. Further terms of the acquisition were not disclosed.
Principals: Algo Group is engaged in the operation of the fashion apparel manufacturing business. It produces ladies', men's, and children's sportwear and fashion apparel and fabrics. At December 31, 1990, it had 45 operating stores throughout Canada in Montreal, Toronto, Vancouver, and Edmonton and New York and Hong Kong. At May 1, 1991, it had 1,494 employees. Roam, a privately held company, produces ladies apparel under the Roberta and Hollywood Nites labels.
Effective Date: 6-12-92

26 PAPER AND ALLIED PRODUCTS

Tetra Pak SA	**acq.**	**Potlatch Corp. (three**
Switzerland	**unit**	**liquid-packaging**
		manufacturing plants)*
		San Francisco, CA
		Revenues: $1,252,906,000
		Net Inc.: $98,612,000
		Year End: 12-31-90

Foreign Investment in the U.S.

Terms: Potlatch signed an agreement in principle and sold its three liquid-packaging manufacturing plants to Tetra Pak for an undisclosed consideration. The transaction was subject to the satisfaction of various conditions. The transaction would result in a one-time, after-tax gain of $14.5 million to $17.5 million, or 50 to 60 cents per share.
Principals: Tetra Pak is the U.S. headquarters of the Tetra Pak Group, a manufacturer of liquid packaging which operates all over the world. Tetra-Pak is a manufacturer of folding cardboard boxes and liquid packaging, operating all over the world. Its U.S. headquarters, Tetra-Pak, produces packaging items that are paper-coated or laminated, hydraulic systems equipment and supplies, and packaging machinery, and it provides business machine and electronic equipment rental services. The three liquid-packaging manufacturing plants of Potlatch are located in Pomona, Calif., Fort Wayne, Ind., and Sikeston, Mo. These packaging operations convert polyethylene extrusion-coated bleached paperboard into liquid-tight containers that are used as cartons for milk, fruit juices, syrups, and other liquid or dry products.
Effective Date: 4-20-92

28 CHEMICALS AND ALLIED PRODUCTS

Joh. A. Benckiser GmbH	**acq.**	**Pfiser Inc. [Coty fragrance and cosmetics business]***
Rhein, Germany	**unit**	New York, NY
		Revenues: $6,950,000,000
		Net Inc.: $722,100,000
		Year End: 12-31-91

Terms: Pfizer signed an definitive agreement and sold its Coty fragrance and cosmetics business to Joh. A. Banckiser for **$440 million** in cash.
Principals: Joh. A. Benckiser has operating companies in more than 20 countries. It competes globally in the household products, fragrances, and cosmetics businesses. Its consumer products division, based in Danbury, Conn., sells such brands as ElectraSol dishwasher detergent and Cling Free fabric softener. Through the acquisition of Quintessence, it also produces Jovan fragrances, Aspen, Adidas, and Dare. Its Lancaster USA beauty products subsidiary markets Lancaster, Davidoff, Joop!, and Germaine Monteil cosmetics and fragrances. From 1984 to 1991, it moved heavily toward consumer goods, which now account for about 93 percent of sales, compared with just 50 percent in 1984. It is a closely held family company. Coty fragrance and cosmetics business of Pfizer is a leading marketer of both men's and women's fragrances in mass merchandise outlets and better drug stores in North America. Among its most successful women's fragrances are Emeraude, Exclamation, Lady Stetson, L'Effleur, Sand & Sable, and Wild Musk. Its men's fragrances include such brands as Stetson and Preferred Stock. Its cosmetics brands include Airspun loose face powder and Coty "24" long-wearing lipstick.
Effective Date: 6-5-92

Molson Cos. Ltd.	**acq.**	**Mogul Corp.***
Toronto, Ontario, Canada		Chagrin Falls, OH
Revenues: $2,125,766,000		
Net Loss: $32,480,000		
Year End: 3-31-91		

Terms: Molson, through its Diversey Corp. unit, signed a letter of intent and acquired Mogul from Dexter Corp. Terms of the transaction were not disclosed. The divestiture was part of Dexter's strategy of focusing on five markets: aerospace, automotive, electronics, food packaging, and medical.
Principals: Molson has a 50-percent partnership in Molson Breweries, which produces and markets 39 brands of beer in Canada from nine breweries in seven provinces. It also owns Molstar Communications, which specializes in the production of sports and entertainment programming for television. Its retail merchandising division serves the home improvement market with lumber and related hardgoods, which are sold to the consumer and commercial building trade in Canada through 185 stores that operate under the Beaver Lumber name, among others. Its Diversey Corp. unit is engaged in the manufacture and marketing of specialty chemical products, including cleaning and sanitizing compounds, bactericides, lubricants, laundry detergents, water treatment chemicals, and metal finishing products. Mogul, a subsidiary of Dexter Corp., is engaged in the manufacture of chemicals used for water treatment. Its products are used in the automotive, health care, food, and building mainenance industries.
Effective Date: 6-30-92

Tomen Corp.	**acq.**	**Chevron Chemical Co. [three NM-U.S. agricultural chemical product line***
Tokyo, Japan	**unit**	San Ramon, CA
Revenues: $44,824,247,000		
Net Inc.: $53,589,000		
Year End: 3-31-90		

Terms: Tomen acquired the manufacturing technology, marketing rights outside the U.S., and supply contracts for three agricultural chemical product lines of Chervon Chemical from Chevron Corp. for an undisclosed consideration. The transaction does not include the transfer of employees or facilities.
Principals: Tomen was established in Japan on April 15, 1920, as Tokyo Menka Kaisha Ltd. to take over the cotton department of Mitsui & Co. Its present name was adopted in October 1990. It is currently one of Japan's largest general trading companies engaged in a wide spectrum of manufacturing, engineering, wholesaling, and retailing activities in textiles, machinery, produce, chemicals, energy-related products, lumber and its products, and constructions, and is also engaged in the area of investment and finance. It maintains its head offices in Osaka and Tokyo. Its global network consists of 135 offices and 66 consolidated subsidiaries, including 18 overseas trading subsidiaries. The agricultural chemical product lines of Chevron Chemical, a subsidiary of Chevron Corp., include the manufacturing technology, marketing rights outside of the U.S., and supply contacts for Chevron's Othene, Select, and Monitor lines. Othene is a broad-spectrum insecticide that can be used effectively on a wide range of crops with low environmental impact. It was developed by Chevron and introduced commercially in 1973. Select, a grass herbicide developed by Chevroh for use on broadleaf crops, was first offered for sale internationally in 1987. Monitor is a fast-acting, economical insecticide sold internationally since 1971.
Effective Date: 4-3-92

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

China Southern Glass	**acq.**	**Standard Glass Corp.**
Beijing, China	**maj. int.**	Vernon, CA

Terms: China Southern Glass acquired 60 percent of Standard Glass for an undisclosed consideration. The acquisition was part of China Southern's efforts to expand its U.S. sales.
Principals: China Southern, a 26-percent-owned unit of North Industries Co., is engaged in the production of glass. North Industries is the largest weapons manufacturer in China; it is controlled by the Chinese military. Standard Glass, a privately held company, is engaged in the manufacture of glass tabletops. In 1991, it produced $19.8 million worth of products and earned $3.7 million.
Effective Date: 4-27-92

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Hako-Werke GmbH & Co.	**acq.**	**Parker Sweeper Co.**
Bad Oldesloe, Germany		Springfield, OH

Terms: Hako-Werke, through its Hako Minuteman Inc. unit, acquired Parker Sweeper. Terms of the transaction were not disclosed.
Principals: Hako-Werke is engaged in the manufacture of wholesale industrial and commercial cleaning chemicals and equipment. Its products include sweepers, vacuums, and scrubbers. Its Hako Minuteman Inc. unit, which is headquartered in Addison, Ill., manufactures one of the most complete lines of commercial and industrial vacuums, floor and carpet care equipment, and chemical cleaning and coating products in the U.S. and Canada. Parker Sweeper, which was incorporated in 1884, is the oldest manufacturer in Springfield, Ohio. It is engaged in the manufacture of litter pick-up machines and lawn sweeping equipment. Its products will be offered through Hako Minuteman Inc.'s janitor supply distributors.
Effective Date: 5-5-92

Foreign Investment in the U.S.

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Photonetics SA France	**acq.**	**MetriCor Inc.*** Woodinville, WA

Terms: Photonetics, through its Photonetics Inc. subsidiary, acquired substantially all of the assets of MetriCor, a wholly owned subsidiary of Corning Inc. Terms of the transaction were not disclosed.

Principals: Photonetics is a photonics instrument and components manufacturer. Its Photonetics Inc. subsidiary, based in Boston, Mass., engages in similar activities. MetriCor, founded in 1980 and a subsidiary of Corning since 1987, is an industry leader in fiber-optic sensor instruments and systems for laboratory and industrial uses. Approximately 200 of its systems currently are in use in various food processing, pharmaceutical, chemical, and aerospace applications. Its systems are also used in many government laboratories. Its assets include its lines of fiber-optic pressure, temperature, electromagnetic compatibility, and refractive index sensors, as well as the related technology and patents. It will be integrated into Photonetics Inc., which will market its product lines in U.S. markets. Its name has been changed to Puget Sound Sensor Inc. and it will continue to meet its obligations. Puget Sound Sensor will retain its minority stake in Fiber Sensys, a fiber-optic-based intrusion detection systems supplier.

Effective Date: 5-22-92

37 TRANSPORTATION EQUIPMENT

Leopoldo Varasi SpA Milan, Italy	**acq.**	**Bertram Yatch*** Miami, FL

Terms: Leopoldo Varasi, through its subsidiary, Bertram Yatch Inc., acquired the Bertram Yatch division of Bertram-Trojan for approximately $20 million in obligations and cash. Bertram Yatch was initially formed to acquire the Bertram Yatch division, and after the acquisition, it became that division. As part of the acquisition, Bertram Yatch has emerged from Chapter 11 bankruptcy protection. Gian Battista Savini, Leopoldo Varasi's chief executive officer, will serve as Bertram Yatch's chairman.

Principals: Leopoldo Varasi primarily engages in the acquisition of companies. Bertram Yatch, a unit of Bertram-Trojan Inc., engages in the manufacture of pleasure boats.

Effective Date: 6-3-92

SNECMA Paris, France	**acq. maj. int.**	**Speco Corp.** Springfield, OH

Terms: SNECMA, through its Vallaroche Investissement unit, acquired a majority interest in Speco. Terms of the transaction were not disclosed.

Principals: SNECMA, the fourth-largest aircraft engine manufacturer in the Western world, is the French state-owned aircraft engine company. It is mainly engaged in the design, development, and manufacture of aircraft for the French military, but it has expanded its market worldwide and developed its skills for the commercial aircraft market. It also has interests in space propulsion, landing gear systems, composite materials, overhaul and repair services, and thrust reversers. Vallaroche Investissement is one of its subsidiaries. Speco is engaged in the manufacture of mechanical transmissions and servo-control systems for air traffic control, primarily for helicopters.

Effective Date: 5-14-92

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BFD Industries Inc. Markham, Ontario Canada Assets: $373,000 Net Loss: $27,000 Year End: 5-31-91	**acq.**	**Alpha Pro Tech Inc.** Salt Lake City, UT Revenues: $5,000,000 Year End: 12-31-91

Terms: BFD Industries acquired all of the shares of Alpha Pro Tech for a total value of **$7.2 million**. Terms of the transaction involve a cash payment of $3.7 million and $3.5 million secured by a promissory note due and payable in one year and convertible into shares of the company at the option of the holder at $3.50 per share any time during the one year period.

Principals: BFD Industries develops and manufactures a variety of products utilizing optical grade polyester films that are formed into products used to cover and protect human eyes from contaminated fluids. Its products include MEDS, which offers protection for the eyes; ADD-A-MASK, an antifog, distortion-free eye protection shield that attaches to any type of noncore face mask; COMBO, a one-piece shield that combines a surgical face mask or dental mask with an optically clear eye shield; and COVER-ALL, a full-face shield covering the area from the forehead to below the chin. BFD shields are lightweight and disposable, to eliminate any chance of cross-contamination. Alpha Pro Tech engages in the supply of surgical disposables. Its products include the Magic Arch Positive Facial Lock mask, a dental face mask. It also produces a variety of decubitus-care products, including medi-pads from Unreal Lambskin. It is the largest manufacturer and distributor of medi-pads in the U.S. It secured exclusive U.S. distribution rights to the patented RSVP bed patient monitoring system, a unique sensing device developed in response to regulations concerning nonrestrictive patient restraint. It has facilities in Salt Lake City, Utah, and Janesville, Wis. It employs approximately 65 persons and had 1991 revenue of more than $5 million.

Effective Date: 5-14-92

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

World Tec Industries Inc. Vancouver, British Columbia, Canada Revenues: $7,006,000 Net Loss: $595,544,000 Year End: 6-30-91	**acq.**	**National Environmental Corp.**

Terms: World Tec Industries, through its newly formed World Tec Management Inc. subsidiary, acquired the assets and business of National Environmental. Terms of the transaction were not disclosed.

Principals: World Tec Industries engages in the development of truck stop plazas which contain a variety of facilities and services designed to cater to truckers as well as other highway travellers. Facilities in the plazas would be far more extensive than those presently found in most service stations adjoining highways in Canada, which are normally limited to fueling, minor mechanical vehicle services, fast-food restaurants, and a convenience store. It acquired a property in Alberta spanning approximately 11.36 acres with an option to acquire an adjoining 18 acres for the establishment of its first plaza, which was being planned for construction in January 1992. It holds a 3-percent interest in EPS Chemicals Inc., a concern that manufactures chemicals for environmental and pollution cleanup, and plans to exercise an option which would give it a 58-percent interest in EPS. National Environmental provides hazardous waste transfer and disposal services from its facilities in Downey, Oakland, and Sacramento, Calif., and Phoenix, Ariz.

Effective Date: 6-8-92

50-51 WHOLESALE TRADE

Omil Holdings Inc. Toronto, Ontario, Canada	**acq.**	**Burger King Distribution Services** Miami, FL

Terms: Omil Holdings, through its Onex Corp. unit, acquired an 80-percent interest in Burger King Distribution Services, an unit of Burger King Corp., a subsidiary of Grand Metropolitan PLC, for **$20.85 million**. Other equity investors included David Parker, a Miami, Fla., businessman; Tom Highland, president of Burger King Distribution Services; and certain members of the distribution services' management.

Principals: Omil Holdings, through subsidiary, Onex Corp., is a diversified company that operates through independent subsidiaries and industrial acquisition partnerships. Its Onex Corp. unit has approximately 22,000 employees, with approximately 70 percent of its operations in the U.S. and the remainder in Canada. Its other subsidiaries include Sky Chefs Inc., Purolator Courier Ltd., Daytona Superior Corp., Automotive Industries Inc., Dura Mechanical Components Inc., Delfield Co., Johnstown America Corp., and Whitlenge Drink Equipment Ltd. The Burger King Distribution Services unit of Burger King Corp., a subsidiary of Grand Metropolitan PLC, is the largest world-wide food service distributor to the Burger King system of fast food restaurants. It distributes food and paper products to all

of the Burger King company-owned restaurants in the U.S. It services approximately 70 percent of Burger King franchisees and employs approximately 1,500 people. It also operates 21 distribution centers throughout the U.S., totaling approximately 750,000 square feet, and operates a fleet of trucks serving restaurants in all 50 states. Its annual revenue is estimated at $1.3 billion (Canadian) for 1992.
Effective Date: 6-30-92

Siemens AG Munich, Germany Revenues: $44,131,657,000 Net Inc.: $1,112,255,000 Year End: 12-31-91	**acq. unit**	**Minimed Technologies [hospital infusion products business]*** San Fernando, CA

Terms: Siemens, through its Siemens Medical Corp. unit, acquired the hospital information business of Minimed Technologies. Terms of the transaction were not disclosed.
Principals: Siemens is one of the largest electrical companies in Germany. Its products are divided into the following main groups: power generation, power transmission and distribution; industrial and building systems; transportation systems; electrochemical components; communication systems; and defense electronics. Its Siemens Information Systeme AG unit manufactures computers, peripherals, and private communication systems and public communication networks, including mobile communicationse and satelite communicatsons networks. It is also engaged in medical engineering, automotive systems, and defense electronics. Siemens Medical Corp. Is its U.S.-based medical subsidiary. The hospital infusion products business of Minimed Technologies will be operated by Siemens Medical Corp., a unit of Siemens. As part of the transaction, Siemens relinquished its interest in the remaining Minimed operations.
Effective Date: 6-16-92

Vitro SA Monterrey, Nuevo Leon, Mexico	**acq.**	**ACI America Inc.*** Memphis, TN

Terms: Vitro, through its VVP Holdings unit, acquired ACI America, a subsidiary of ACI America Holdings Inc., for an undisclosed purchase price.
Principals: Vitro and its subsidiaries primarily engage in the manufacture of glass products. Its products include flat glass, brown glass, and glass containers. It also provides management services, motor vehicle parts, and cutlery through its subsidiaries. ACI America, a subsidiary of ACI America Holdings Inc., primarily engages in the manufacture of glass products. Its products include glass construction materials, automobile glass, mirrored glass, glass glazing, and mirrors. It has approximately 120 manufacturing, distribution, and retail facilities in the southern and western states of the U.S. and it sells its retail glass products under the name Binswagner.
Effective Date: 6-9-92

61 NONDEPOSITORY CREDIT INSTITUTIONS

Fuji Bank Ltd. Chiyoda-ku, Tokyo, Japan	**acq.**	**First Capital*** San Francisco, CA

Terms: Fuji Bank, through its subsidiary, Heller Financial Inc., acquired the business and assets of First Capital from Financial Center Bancorp for an undisclosed amount.
Principals: Fuji Bank is a multibank holding company with branches and holdings thoughout the world. Its subsidiary, Heller Financial Inc., is engaged in commercial accounts receivable, industrial and installment financing, rediscounts, factoring, inventory, consumer loans, leasing, real estate financing, and mortgage banking. First Capital, a unit of Financial Center Bank, is engaged in making SBA-guaranteed loans to small businesses through the licensed regulation of the U.S. Small Business Association (SBA). In its most recent reporting year it earned in excess of $33 million in such loans. The company was renamed Heller First Capital Corp.
Effective Date: 4-9-92

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

European Financial Partners Ltd London, England	**acq.**	**Gant J. W. Financial Inc.** Boca Raton, FL Revenues: $37,328,000 Net Loss: $1,455,000 Year End: 6-30-91

Terms: European Financial Partners acquired control of J.W. Gant Financial. The transaction is subject to securing appropriate regulatory and self-regulatory approvals. Terms of the transaction were not disclosed.
Principals: European Financial Partners is a European investment group based in London, England. J.W. Gant Financial, through its wholly owned subsidiary J.W. Gant & Associates Inc., engages in securities brokerage, trading and investment banking, and other related financial services. Its retail operations were conducted through 14 offices at June 30, 1991. It has one office each in Colorado, New York, Georgia, Illinois, California, and Washington, D.C., four in Florida, and two each in Maryland and Texas. Its representatives totaled 440 at June 30, 1991. Its J.W. Gant Associates was a market maker in the securities of 88 companies that qualify for listing on NASDAQ at June 31, 1991. J.W. Gant Associates is licensed as a broker-/dealer in all 50 states and Washington, D.C., and is a member of the Boston Stock Exchange and National Association of Securities Dealers Inc. Its Louis Anthony Advisory Group Inc. acts as a registered investment advisor to J.W. Gant Fund Inc., an open-end diversified management investment company. Its J.D. Copperfield division acts as a broker-dealer and is registered in two states.
Effective Date: 6-24-92

Fortis International NV Amsterdam, Netherlands	**acq. unit**	**Cargegie Funds Group [six mutual fund portfolios]*** Cleveland, OH

Terms: Fortis International, through its Fortis Financial Group unit, acquired six mutual fund portfolios from Carnegie Funds. The Carnegie portfolios were transferred into Fortis Fund portfolios with similar investment objectives, policies, and restrictions. Shareholders of the Carnegie portfolio will receive a proportionate number of the acquiring Fortis fund portfolio with the same value. The transaction will be tax-free to shareholders and the funds.
Principals: Fortis International is a $40 billion worldwide financial services and insurance holding entity. Its principal subsidiary, Fortis Financial Group (FFG), has approximately $2.3 billion in assets and offers mutual funds, fixed and variable annuities, and variable universal life insurance, through its member companies. These companies include Fortis Advisors Inc., Fortis Investors Inc., and Fortis Benefits Insurance Co., issuer of FFG insurance products. All are subsidiaries of Fortis Inc., New York. The six mutual fund portfolios of Carnegie Funds Group contain $184.4 million in net assets. The portfolios include the Growth Series, the Total Return Series, Emerging Growth Series, Diversified High Income Series, Government Series, and Intermediate Government Series. As a result of their acquisition by Fortis Financial Group, the funds will be transferred into Fortis fund portfolios with similar investment objectives, policies, and restrictions.
Effective Date: 6-8-92

63-64 INSURANCE

Nobel Insurance Ltd. Hamilton, Bermuda Revenues: $32,140,000 Net Inc.: $4,692,000 Year End: 12-31-90	**acq.**	**LPG Risk Retention Group Holding Co. Inc.** Dallas, TX

Terms: Nobel Insurance, through its Nobel Holdings Inc. unit, acquired the stock of LPG Risk Retention Group Holding in a transaction valued at **$8.91 million**. Nobel Holdings acquired about 82 percent of the common stock of LPG through a $1.10-per-share cash tender offer. LPG Risk Retention Group Safety Foundation had agreed to transfer to Nobel the 3.049 million LPG shares that it owned, subject to at least the tender of a majority of LPG's stock in the offer. The minority interest was purchased through a cash-out merger. The tender offer had been subject to regulatory approvals from the Texas Department of Insurance and other agencies. Upon consummation of the transaction, Nobel planned to commence writing the LPG class of business through its Atlantic Casualty & Fire Insurance Co.

Principals: Nobel Insurance is engaged in the service and underwriting of property and casualty risks for high-risk specialized industries. Its principal market consists of distributors, transporters, manufacturers, and users of explosives. In 1990, its main source of premium revenue was the reinsurance and insurance of 100 percent of the first $1 million of certain property and casualty risks underwritten by INA, a subsidiary of CIGNA Corp. It also provides underwriting and service functions through its domestic subsidiaries. At December 31, 1990, its U.S.-based insurance companies were licensed to write property and casualty insurance policies in 45 states. Nobel Holdings Inc. is a wholly owned subsidiary based in Dallas. Its Atlantic Casualty Fire Insurance Co. unit is rated A- by A.M. Best and licensed in 46 states. LPG Risk Retention Group Holding is an insurance holding company owning all of the capital stock of the LPG Risk Retention Group Insurance Co., which is a risk retention group within the definition of the Liability Risk Retention Act of 1986. LPG Risk Retention Group Insurance began its business as a risk retention group in January 1988 and has been providing auto liability, general liability, and excess liability insurance to members of the liquefied propane gas industry. It wrote approximately $10 million of premiums in 1991.

Effective Date: 4-14-92

Willis Corroon PLC	**acq.**	**Reinsurance Alternative Inc.**
London, England		Minneapolis, MN
Revenues: $1,024,860,000		Assets: $1,600,000
Net Inc.: $98,581,000		As of: 12-31-91
Year End: 12-31-91		

Terms: Willis Corroon Group, a unit of Willis Corroon, acquired Reinsurance Alternative for 15.1 million pounds sterling silver, the equivalent of **$26.65 million** (U.S.).

Principals: Willis Corroon, through its subsidiaries, operates internationally as an insurance and reinsurance intermediary, risk management, and financial consultancy group. It has significant underwriting agency operations in the U.K. and North America and is a major Lloyd's agency member. It also has offices throughout the U.K. and Ireland. Overseas and representative offices are located in South Africa, Zimbabwe, Kenya, India, Sri Lanka, Australia, Belgium, Spain, Greece, France, New Zealand, Switzerland, Hong kong, Malaysia, Singapore, Lebanon, United Arab Emirates, Bermuda, U.S., Canada, Brazil, Chile, Denmark, Germany, Portugal, and Brunei. Willis Corroon Group is a unit. Reinsurance Alternative is a privately owned company that provides insurance brokerage services. Its agents are primarily representing one or more insurance carriers and brokers. Agents that do not represent any particular carriers are principally engaged as independent contractors in the sale or placement of insurance contracts with carriers, but are not employees of the insurance carriers they represent. Reinsurance Alternative posted a pretax profit of $849,809 in 1991.

Effective Date: 4-13-92

73 BUSINESS SERVICES

Saatchi & Saatchi Co. PLC	**acq.**	**Leff & Squicciarini Advertising & Public Relations Inc.**
London, England		Columbus, OH
Revenues: $1,515,187,000		
Net Loss: $130,687,000		
Year End: 12-31-90		

Terms: Saatchi & Saatchi's subsidiary, Backer Spielvogel Bates Inc., acquired Leff & Squicciarini Advertising & Public Relations for an undisclosed amount.

Principals: Saatchi & Saatchi, through its subsidiaries, owns advertising agencies throughout the world, including the U.S., Europe, and Australia. Its services include advertising, public relations, direct marketing, media services, sales promotion design, corporate identity, and market research. It has two consulting businesses that provide pretrial legal research services, recruitment advertising, and consulting services. Saatchi's subsidiary, Bates Spielvogel Bates Inc., will be completing the acquisition of Leff & Squicciarini Advertising & Public Relations Inc. Leff & Squicciarini Advertising & Public Relations, a privately held company, is an advertising agency. After the acquisition, Leff was renamed BSB/Leff & Squicciarini and will be based in Dublin, outside of Columbus, Ohio. Billings are expected to be about $46 million from clients that include Wendy's International Inc. and BancOhio.

Effective Date: 4-6-92

737 COMPUTER AND DATA PROCESSING SERVICES

Norris Communications Corp.	**acq.**	**CADCO Engineering Inc.**
Vancouver B.C., Canada		San Diego, CA
Revenues: $2,337,000		
Net Inc.: $426,000		
Year End: 3-31-91		

Terms: Norris Communications acquired CADCO Engineering for an undisclosed consideration. CADCO has been renamed CADCO Design Group Inc.

Principals: Norris Communications is engaged in the design and marketing of a combination microphone and speaker headset. The microphone is contained in the ear piece and reacts mainly to sounds reaching it through the bone and soft tissue of its wearer. The product is manufactured through its subsidiary, Norcom Communications Corp., under the name Norris Teleset. Other subsidiaries include American Surface Mounted Devices Inc. Co., engaged in the production and distribution of surface mount electronic products, primarily circuit boards, for the computer industry. At September 30, 1991, it had 82 employees. CADCO Engineering, a privately held company, specializes in computer-aided design, industrial design, and documentation for commercial, medical, and military electronic products. It also engages in printed circuit board design and layout to complement engineering services. Following the acquisition by Norris Communications, CADCO will operate as a wholly owned subsidiary, called CADCO Design Group Inc.

Effective Date: 6-10-92

Severn Trent PLC	**acq.**	**Computer Systems & Applications Inc.**
Birmingham, W. Midlands, England		Houston, TX
Revenues: $896,405,000		Revenues: $6,000,000
Net Inc.: $180,072,000		
Year End: 3-31-90		

Terms: Severn Trent, through its Severn Trent Inc. unit, acquired Computer Systems & Applications for an undisclosed consideration.

Principals: Severn Trent is engaged in water supply and the treatment and disposal of sewage together with the development of business in related areas. Severn Trent Inc. is a water and waste management subsidiary. Computer Systems & Applications specializes in providing computer software packages to utilities, focusing on customer information and billing systems. It will continue to do business under its current name.

Effective Date: 4-7-92

78 MOTION PICTURES

Multiple acquirers	**acq. int.**	**Time Warner Entertainment**
Japan		New York, NY

Terms: An investor group, consisting of C. Itoh & Co. and Toshiba Corp., acquired a 12.5-percent stake in Time Warner Entertainment, a partnership that consists of the cable, HBO, and film businesses of Time Warner Inc., for **$1 billion.** C. Itoh and Toshiba each put up $500 million. Time Warner retained management control of Time Warner Entertainment and moved $7 billion of its $8.8 billion to the new partnership. Time Warner would use the $1 billion it received to reduce its $6 billion in preferred stock outstanding. The transaction was structured so that Time Warner would get $1.9 billion of the first $2 billion in free cash the partnership could generate annually by its seventh year. Toshiba and C. Itoh would share the other $100 million. In shifting $7 billion of debt, Time Warner had to renegotiate loans currently carrying interest rates of 6 percent, presenting the risk that interest costs could go up. The debt would still be part of Time Warner's consolidated balance, but the new partnership would be solely responsible. Local governments had to approve ownership changes in the franchises of hundreds of Time Warner local cable systems. Also, Time Warner acquired the remaining interest that it did not already own in

Foreign Investment in the U.S.

American Television & Communications Corp. Time Warner holds an 87.5-percent interest in Time Warner Entertainment.
Principals: The acquirers are C. Itoh & Co., Japan's largest trading company, and Toshiba Corp., Japan's third-largest electronics manufacturer. The cable, HBO, and film businesses of Time Warner Inc. were combined under a new partnership named Time Warner Entertainment. The businesses represent 51 percent of the total sales of Time Warner and 59 percent of operating earnings. Time Warner retains total management control.
Effective Date: 6-30-92

99 NONCLASSIFIABLE ESTABLISHMENTS

Capital Trust Corp. Yorktown, Saskatchewan, Canada	**acq. unit**	**Canaveral International Corp. certain assets and receivables*** Miami, FL

Terms: First Capital Trust acquired certain assets and receivables from Canaveral International for **$11.88 million**, with an asset value of $114 million. Canaveral will use the proceeds to fund current operations.
Principals: Capital Trust is a privately held concern located in Saskatchewan, Canada. The type of assets and receivables of Canaveral International were not disclosed.
Effective Date: 6-24-92

International Retail Systems Inc. Mississauga, Ontario, Canada Revenues: $3,359,000 Net Loss: $2,930,000 Year End: 10-31-90	**acq.**	**Dataplane Technologies Inc.** Irving, TX

Terms: International Retail Systems acquired all of the outstanding shares of Dataplane Technologies. Terms of the transaction were not disclosed.
Principals: International Retail Systems, through its wholly owned Canmax Retail Systems Inc., provides total automation and integration solutions to retailers. It markets point-of-sale (POS) software systems, handheld terminal products, and network services. It focuses on convenience store chains and major petroleum companies, which own and operate thousands of service solutions/convenience store chains throughout the U.S. Its revenue is derived from four sources: sales of POS software, handheld terminal sales, software development/integration contracts, and commission from hardware sales. At July 11, 1991, it had 32 employees. Dataplant Technologies is a privately held company.
Effective Date: 4-30-92

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

K&G Foods Inc.	**acq. unit**	**Campbell Soup Co. Ltd. [mushroom farming operations]*** Toronto, Canada

Terms: Campbell Soup, a Canadian subsidiary of Campbell Soup Co., sold its mushroom farming operations to K&G Foods for an undisclosed consideration.

Principals: K&G Foods will supply mushrooms to Cambell Soup Co. The mushroom farming operations of Campbell Soup, a Canadian subsidiary of Campbell Soup Co., are located in Portage La Prairie and Oakville, Manitoba, in Canada.

Effective Date: 4-6-92

Sylvan Foods Holdings Inc. Worthington, PA Revenues: $83,100,000 Net Inc.: $4,409,000 Year End: 12-29-91	**acq.**	**Hauser Champignonkulturen AG** Switzerland

Terms; Sylvan Foods acquired Hauser Champignonkulturen for an undisclosed consideration.

Principals: Sylvan Foods Holdings is the largest mushroom producer in the U.S. and a leading producer of mushroom sprawn (the equivalent of seed for mushrooms). Its product is marketed to supermarkets, restaurants, food processors, and distributors through the U.S. and eastern Canada. Its mushroom sprawn is distributed also throughout the U.S. and in southern Canada. It has production facilities in Worthington, Pa., and Quincy, Fla. At December 31, 1990, it had 1,575 employees. Hauser Champignonkulturen, a privately held company, is a Swiss producer and distributor of mushroom spawn and spawn-related products. Hauser, founded in 1942, has production facilities in Switzerland and the U.K.

Effective Date: 6-23-92

20 FOOD AND KINDRED PRODUCTS

CPC International Inc. Englewood Cliffs, NJ Revenues: $6,189,000 Net Inc.: $373,000 Year End: 12-31-91	**acq. maj. int.**	**Amino SA** Poland

Terms: CPC International acquired 80 percent of the shares of Amino from the government of Poland for **$8.8 million.**

Principals: CPC International is engaged in the operation of a worldwide group of businesses with a focus on consumer foods and the corn refining products industries. Its worldwide consumer goods include Hellmann's and Best Foods mayonnaise and other dressings and spreads; Mazola corn oil and margarine; Skippy, Lady's Choice, and Squirrel peanut butter and Karo and Golden Griddle pancake syrups; Niagara and Argo laundry starches; Arnold breads and rolls and Old London snack products; Nucoa and Manna margarine; Alder, Bavaria, Quelac, Cheesy, and Frischette cheese products; Mondamin Fix, Veloutine, and Maizena Express sauce binders; Mueller's, Royal, and Best Foods pasta; Alsa, Ambrosia, Lady's Choice, and Majala desserts and baking aids; Maizena and Argo corn flour and corn starch; Thomas' English muffins and Sahara pita bread; Knorr soups, bouillons, sauces, gravies, and base mixes; Knorr Aromat seasonings; Knorr Stock potato products; Dextropur, Dextro-Energen, and Dextrosol quick-energy products; Hirz dairy products; Bovril beef extracts; Conimex Oriental foods; Bee Hive corn syrups; Potifruit desserts; Mateus jams and jellies; Heidelberg salad dressing and vinegar; Caterplan products and systems for the food service industry; and Gerber baby products. It also supplies food to industrial canteens, office cafeterias, restaurants, and institutions. It is the world's largest producer of products derived from the refining of corn by the wet-milling process. At December 31, 1990, it had 35,000 employees. Its acquisition of Amino will enable it to expand its business into the Polish market. Amino, a Polish state-owned firm, makes food products, such as hydrated soups, bouillons, desserts, pasta, and seasoning. It has sales of approximately $20 million. It has an estimated 700 employees at two manufacturing locations in Poznan, in western Poland.

Effective Date: 6-16-92

Hershey Foods Inc. Hershey, PA Revenues: $2,899,165,000 Net Inc.: $219,528,000 Year End: 12-31-91	**acq. int.**	**Freia Marabou AS** Oslo, Norway Revenues: $883,000,000 Year End: 12-31-91

Terms: Hershey Foods purchased an 18.6-percent interest in Freia Marabou from a Orkla AS, a Norwegian company, for **$180 million.** The transaction was subject to customary approvals.

Principals: Hershey Foods makes consumer foods such as chocolate bars, bagged candy, chocolate drink mixes, cough drops, baking ingredients, throat drops, dessert toppings, and an assortment of pastas. Its principal confectionary products include Mr. Goodbar, Kit Kat, Rolo, Reese's Peanut Butter Cups and Pieces, Hershey's milk chocolate and almond bars, Peter Paul Mounds and Joy bars, Whatchamacallit, Kisses, Twizzlers, Luden's cough drops, 5th Avenue, and Queen Anne chocolate-covered cheeries. Its subsidiary, Hershey Canada Inc., makes and distributes chocolate and related products in Canada. Other international operations are located in the Philippines, Sweden, Mexico, Japan, Korea, and Brazil. It also engages in the production of pastas under the names San Giorgio, Delmonico, Skinner, Light 'n' Fluffy, American Beauty, Ronzoni, Perfection, and P&R. All of its products are primarily sold through such establishments as grocery wholesalers, chain grocery stores, candy distributors, syndicate/department stores, chain drug stores, vending companies, convenience stores, concessionaries, and food distributors. It also engages in the marketing of Freia Marabou's products, including the SKOR toffee bar. At December 31, 1990, it had 12,700 employees. Freia Marabou is a food group with a concentration in chocolate confectionary, sugar confectionary, snacks, and other food products. At December 31, 1990, it had 5,500 employees. Freia Marabou was formed by the merger between Marabou AB of Sweden and Freia of Norway.

Effective Date: 5-5-92

International Multifoods Inc. Minneapolis, MN Revenues: $2,191,885,000 Net Inc.: $35,161,000 Year End: 2-28-91	**acq. unit**	**John Labatt Ltd. [Gourmet Baker division]*** London, Ontario, Canada Revenues: $4,128,348,000 Net Inc.: $94,535,000 Year End: 4-30-91

Terms: Robin Hood Multifoods Inc., a unit of International Multifoods, acquired Gourmet Baker from John Labatt for an undisclosed amount.

Principals: International Multifoods is a diversified food processing and marketing company engaged in producing and distributing food products. Its customers include food service, industrial, agricultural, and retail industries. It produces and prepares bakery mixes and supplies for a customer base comprised of bakers, hotels, and restaurants, as well as other commercial users. Through its VSA Inc. subsidiary, it provides vending machines and coffee service operators and concessionaries with automated full-service inventory and shipping for over 2,000 packaged, fresh, and frozen branded items. Some of the products sold include snacks, hot drinks, candies, canned and frozen foods, and tobacco, as well as other items. It produce companies include Fred's Frozen Foods, which produces

portion-controlled meats, breaded vegetables, cheeses, and specialty ethnic foods; Centre Brands Inc., which is primarily engaged in the selling of Mexican food products; and Rotanelli Foods Inc., which primarily sells frozen Italian entrees. It also makes a surimi-based seafood analog under the name SeaFest/IAC Creative Foods. It produces and markets meats under the name Reuben/Prepared Foods. Its two principal international subsidiaries include Robin Hood Multifoods Inc. in Canada and Molinos Nacionales CA in Venezuela; both companies engage in the producing and selling of an assortment of food and food-related products. The Gourmet Baker division of John Labatt supplies frozen pies, cakes, muffins, croissants, and puff pastries to Canadian bakeries and food service establishments. The division has annual sales of an estimated $50 million (Canadian), the equivalent of about $40 million (U.S.), 380 employees, and is based in Vancouver.
Effective Date: 4-27-92

PepsiCo Inc.	**acq.**	**Hostess Frito-Lay Co.**
Purchase, NY		Canada
Revenues: $19,608,000,000		
Net Inc.: $1,080,000,000		
Year End: 12-31-91		

Terms: PepsiCo, through its PepsiCo Foods International, acquired full ownership of Hostess Frito-Lay by buying out its 50-percent partner, Kraft General Foods, for an undisclosed amount. Hostess Frito-Lay will keep its name.
Principals: PepsiCo is a leading producer and distributor of beverage concentrates, syrups, and soft drinks. It also operates or franchises others to operate Pizza Hut, Kentucky Fried Chicken, and Taco Bell restaurants. It also manufactures snacks and other food products. Its worldwide beverages division includes the operation of Pepsi-Cola North America and Pepsi-Cola International. Pepsi-Cola North America manufactures and sells soft drinks and soft drink concentrates in the U.S. and Canada. Under its appointments, bottlers manufacture, sell, and distribute, within defined territories, carbonated soft drinks and syrups bearing its trademarks. Its beverage products include Pepsi-Cola, Diet Pepsi, Slice, and Mountain Dew and, within Canada, 7UP and Diet 7UP. Its Pepsi-Cola International sells soft drinks and soft drink concentrates to independent bottlers outside of the U.S. and Canada that manufacture, sell, and distribute carbonated soft drinks under the Pepsi-Cola, Diet Pepsi, Mirinda, 7UP, Diet 7UP, and other trademarks in approximately 635 bottling plants. Its soft drinks products are distributed in approximately 150 foreign countries and territories. Its principal foreign markets include Mexico, Argentina, Brazil, Venezuela, Saudi Arabia, and the U.K. Its wholly owned subsidiary, Pizza Hut Inc., had franchises in 49 states at December 28, 1991. It also operated approximately 30 restaurants and franchised 25 restaurants in 11 foreign countries. Its wholly owned Kentucky Fried Chicken Corp. operates, develops, and franchises take-out and eat-in restaurants featuring fried chicken. It operated 5,055 restaurants, including approximately 3,185 operated by franchisees. It also operated 560 restaurants and franchised 2,405, and joint ventures accounted for approximately 460 restaurants in 61 foreign countries. Its wholly owned unit, Frito-Lay Inc., is a major producer and distributor of snack and convenience food products in the U.S. Its products include Fritos corn chips, Lay's and Ruffles potato chips, Chee-Tos cheese-flavored snacks, Doritos and Tostitos tortilla chips, Smartfood cheese-flavored popcorn, and Sunchips multigrain snacks. Its PepsiCo Foods International manufactures and sells snacks and other food products, primarily in Mexico, Spain, Canada, Brazil, Australia, Puerto Rico, and the U.K. Hostess Frito-Lay engages in the manufacture, sale, and distribution of snack foods. It was formed through a partnership in 1988, when Frito-Lay Canada, a subsidiary of PepsiCo, joined with General Foods Canada's snack-food operation, Hostess Food Products Ltd. It is introducing single-serve cookies and crackers for the convenience store segment.
Effective Date: 6-25-92

RJR Nabisco Holdings Corp.	**acq.**	**Industrias Alimenticias Maguary SA***
New York, NY		Reclife, PE, Brazil
Revenues: $13,879,000		
Net Loss: $492,000		
Year End: 12-31-90		

Terms: RJR Nabisco Holdings, through its Nabisco Foods Group unit, acquired Industrias Alimenticias Maguary, a subsidiary of Cia Souza Cruz Industrias E Com. Terms of the transaction were not disclosed.
Principals: RJR Nabisco Holdings, through its RJR Nabisco Inc. unit, operates food and tobacco businesses. Its R.J. Reynolds Tobacco Co. and R.J. Reynolds Tobacco International Inc. units manufacture and market tobacco products, mainly cigarettes. Its brands include Camel, Century, Doral, Magna, More, Now, Ritz, Salem, Vinage, and Winston. Its key markets include Brazil, Canada, Hong Kong, China, Switzerland, and Germany. Its Nabisco Brands Inc. unit is a leading worldwide producer of cookies and crackers and offers many leading brands of margarine, snack products, breakfast cereals, desserts, and pet foods. Its Planters LifeSavers Co. unit produces nuts and snacks and offers many of the leading brands in candy and gum. Its brand names include Planters nuts and snacks and LifeSavers hard-roll candy. Its Nabisco Foods Group unit is located in Parsippany, N.J. Industrias Alimenticias Maguary, a subsidiary of Cia Souza Cruz Industrias E Com., is a Brazilian frozen beverage concern.
Effective Date: 4-6-92

24 LUMBER AND WOOD PRODUCTS

Pope & Talbot Inc.	**acq. unit**	**Westar Group Ltd. [sawmill and related woodlands]***
Portland, OR		Vancouver, British Columbia, Canada
Revenues: $502,275,000		Revenues: $295,441,672,000
Net Loss: $11,562,000		Net Loss: $16,552,000
Year End: 12-31-91		Year End: 12-31-90

Terms: Pope & Talbot Ltd., a subsidiary of Pope & Talbot, acquired the Castlegar, British Columbia, sawmill and related woodlands from Westar Group for **$22.2 million.** Westar Group expects to record a loss of approximately $11 million net of taxes on the transaction.
Principals: Pope & Talbot produces lumber and pulp chips at plant locations in Washington, Wyoming, South Dakota, and British Columbia, and consumer tissue paper products at mills in Wisconsin, Montana, New York, Georgia, California, and Pennsylvania. Its products include logs, boards and dimension lumber, timber, facial tissue, napkins, disposable diapers, towels, pulp chips, and bath tissue. Its lumber mills in Port Gamble, Wash.; New Castle, Wyo.; Spearfish, S.D.; and Midway and Grand Forks, B.C., have an estimated annual lumber capacity of 175 million, 30 million, 110 million, 130 million, and 110 million bone dry feet, respectively. Its Port Gamble, Wash., pulp chip facility has an annual capacity of 146,000 bone dry units. Its Mills in Eau Claire and Ladysmith, Wis., and Ransom, Pa., have total estimated annual capacity of 146,000 tons of consumer tissue paper products made from recycled paper. Its Pope & Talbot Ltd. subsidiary operates pulp and paper mills in Canada. The sawmill and related woodlands of the Castlegar, British Columbia, sawmill are a part of Westar Group and are located in the southeastern part of the province.
Effective Date: 4-15-92

26 PAPER AND ALLIED PRODUCTS

Tredegar Industries Inc.	**acq.**	**Folium Plasticos Especials Ltda.**
Richmond, VA		Sao Paolo, Brazil
Revenues: $547,466,000		
Net Loss: $24,686,000		
Year End: 12-31-90		

Terms: Tredegar Industries agreed in principle and purchased Folium Plasticos Especials for an undisclosed consideration. The acquisition was subject to various conditions.
Principals: Tredegar Industries, directly and through its subsidiaries, is engaged in the aluminum, plastics, and energy businesses. Its plastics segment manufactures specialty films for packaging industrial, agricultural, horticultural, and disposable personal products, including diapers. This segment also manufactures a variety of molded products, including beverage and package closures, industrial products, injection molds, and injection molded products. Its film products division is a major producer of plastic films for personal products and industrial, packaging, and agricultural uses. Its aluminum segment produces aluminum extrusions in the U.S., mainly for the building and construction industry. This segment also

fabricates building products, primarily windows and doors, and produces automotive accessories and marine products. The energy segment of the company, through its 97-percent-owned subsidiary, obtains income mainly from royalties by leasing out part of its eastern Kentucky mineral rights (approximately 133,000 acres) for mining coal. Its estimated proven recoverable coal reserves are approximately 300 million tons, with an additional 900 million tons classified as probable reserves. This segment also explores for and produces oil and gas in the U.S. and Canada. At December 31, 1990, proved developed reserves were etimated at 559,000 barrels of crude oil and 10.156 million cubic feet of natural gas. Folium Plasticos Especials is a privately owned plastic films business. It produces polyethylene and polypropylene films for disposable diapers and other personal care products. The Folium business includes a 21,000-square-foot office and manufacturing facility, which will become part of the film products division of Tredegar Industries. Its primary markets are in South America, mainly in Brazil, Argentina, Chile, and Ecuador.
Effective Date: 5-1-92

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27 PRINTING, PUBLISHING

John Wiley & Sons Inc.	**acq.**	**Chancery Law Publishing Ltd.**
New York, NY		London, England
Revenues: $236,859,000		
Net Inc.: $4,051,000		
Year End: 4-30-91		

Terms: John Wiley & Sons acquired Chancery Law Publishing for an undisclosed consideration.
Principals: John Wiley & Sons and its subsidiaries publish textbooks, professional and reference books, encyclopedias, and scientific, technical, engineering, medical, and other journals for use in universities, schools, colleges, libraries, and by practicing and research professionals. Its books are mainly in the areas of pure and applied sciences, social sciences, engineering, and business administration. It also imports and sells books of other publishers for sale on an exclusive basis in the U.S. and Western Hemisphere. It also performs selling and distribution services for other publishers under agency arrangements. In the fiscal year 1991, its international sales accounted for 31.6 percent of revenue before inter-area transfers. Chancery Law Publishing is a legal publisher. It was founded in 1989 by Andrew Prideaux and Jane Belford, former managing director and publishing director at Sweet & Maxwell. Its publishing list comprises journals, books, and updatable loose-leaf manuals providing specialist information and services focusing on European Community law and selected areas of commercial practice for the legal and professional market.
Effective Date: 4-24-92

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28 CHEMICALS AND ALLIED PRODUCTS

Akorn Inc.	**acq.**	**Therapeutique et Applications [U.S. rights to NAAXIA]***
Abita Springs, LA	**unit**	Clermont-Ferrand, France
Revenues: $14,246,000		
Net Inc.: $1,358,000		

Terms: Akorn acquired the exclusive U.S. rights to NAAXIA from Therapeutique et Applications. Terms of the transaction were not disclosed.
Principals: Akorn manufactures and distributes prescription pharmaceuticals. In addition, it distributes a variety of over-the-counter pharmaceutical products and a complete line of contact lenses and solutions. It purchases products from several manufacturers who package and label them with Akorn's name and the title of the product. It implements its services by obtaining orders from physicians and hospitals, via sending out salespersons to their offices, resulting in the clients prescribing its products to patients. The exclusive U.S. rights to develop, manufacture, and market NAAXIA, a mast cell stabilizer used to treat ocular allergic reactions, is owned by Therapeutique et Applications. This technology, developed by Therapeutique et Applications, is used in ophthalmic applications.
Effective Date: 5-22-92

Crompton & Knowles Corp.	**acq.**	**Imperial Chemical Industries France [dye unit]***
Stamford, CT	**unit**	Clamart, France
Revenues: $390,032,000		
Net Inc.: $30,010,000		
Year End: 12-29-90		

Terms: Crompton & Knowles acquired the premetallized dyes unit of Imperial Chemical Industries. Terms of the acquisition were not disclosed. An industry source estimated the value of the transaction at about **$20 million.**
Principals: Crompton & Knowles is engaged in the production of specialty chemicals, such as dyes, fragrances, flavors, colors, organic chemicals, pharmaceutical coatings, seasonings, sweeteners, and plastic extrusion systems. At December 29, 1990, it had 2,000 employees. Imperial Chemical Industries' dye unit is based in Oissel, France. It specializes in metal-complex dyes used in apparel and automotive applications. Imperial Chemical Industries France is a subsidairy of Imperial Chemical Industries PLC.
Effective Date: 5-10-92

Genzyme Corp.	**acq.**	**Enzymatix Ltd. [phospholipid business unit]***
Cambridge, MA	**unit**	Cambridge, England
Revenues: $109,486,000		
Net Inc.: $19,599,000		
Year End: 12-31-91		

Terms: Genzyme, through its Genzyme Ltd. subsidiary, acquired the phospholipid business unit of Enzymatix. Terms were not disclosed. The phospholipid business unit will become part of Genzyme's pharmaceuticals and fine chemicals business. As part of the transaction, Genzyme Diagnostics will also assume responsibilities for the Enzymatix diagnostic enzymes business. Advanced Technology Management Ltd. was retained to advise Enzymatix on the sale.
Principals: Genzyme develops, manufactures, and markets human health care products by combining scientific capabilities in enzymology, nucleic acid chemistry, molecularbiology, carbohydrate engineering, and protein chemistry with the production and marketing of biological compounds. It produces diagnostic enzymes and substrates which are sold to manufacturers of reagents and clinical diagnostic kits. These products are key active components in diagnostic kits used for blood analysis in clinical and chemistry laboratories. Its principal diagnostic enzymes are used in amylase testing for pancreatic disease and cholesterol testing for coronary artery disease. It also produces research biologicals used for research in immunology, cell biology, and glyco protein remodeling and includes cytokines, growth factors, and research kits. Through its 56-percent-owned IG Laboratories Inc., it provides prenatal testing for inherited disorders, such as cystic fibrosis and hemophilia; presymptomatic testing for polycystic kidney disease and Huntington's Disease; and biochemical and cytogenetic testing for detecting fetal birth defects and chromosomal abnormalities. It manufactures clindamycin phosphate, an antibiotic used by hospitals for the treatment of serious infections; pharmaceutical intermediates on a contract and custom basis for ethical pharmaceutical companies in the U.S. and Europe; synthetic phospholipids for drug delivery systems; and fine organic chemicals for pharmaceutical intermediates and industrial applications. It also has a number of therapeutic products at various stages of research, development, regulatory review, and production. In April 1991, it began marketing Ceredase, which is used in the treatment of Gaucher Disease. It received approval in Japan for the marketing of tissue plasminogen activator (TPA) for treatment of myocardial infarction, deep vein thrombosis, and stroke. It is also in the preclinical testing stage for various products, including thyroid cancer metastases and Vianain, for use in enzymatic debridgement with respect to burns. It is also developing various surgical aids. It has granted Neozyme Corp. the exclusive right to commercialize some of its products in the U.S. Its U.K. subsidiary, Genzyme Ltd., operates manufacturing plants in Haverhill and Maidstone, U.K. The phospholipid business unit of Enzymatix will become part of Genzyme's pharmaceuticals and fine chemicals business.
Effective Date: 6-10-92

W.R. Grace & Co.	**acq.**	**Renacare Health Care***
New York, NY		Romford, England
Revenues: $6,049,100,000		Revenues: $7,000,000
Net Inc.: $218,600,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: W.R. Grace, through a unit, acquired Renacare Health Care from Lloyds Chemists PLC for about **$9 million**. The acquisition was part of W.R. Grace's strategy to develop its health care business on a global basis.
Principals: W.R. Grace is engaged in specialty chemicals, natural resources, specialty businesses, and health care. Its specialty chemicals

business includes petroleum cracking catylsts, organic chemicals, insulation and building maintenance products, among others. It has about 140 speciality chemical plants worldwide, mainly in the U.S. and Western Europe and the balance in the Pacific Rim countries and Latin America. Through its natural resources division, it supplies services and equipment to the petroleum industry, mainly in the U.S., and explores for and produces oil and gas, primarily in the U.S. At December 31, 1990, it had 43 million barrels of oil and 247 billion cubic feet of gas. Its specialty businesses include the processing and distribution of cocoa butter, cocoa powder, and chocolate intermediatory products; the wholesaling of videocassettes computer software distribution; and artificial insemination services for dairy and beef cattle and other agricultural specialties. Its National Medical Care Inc. unit provides kidney dialysis and related services for outpatients with chronic renal failure. Renacare Health care, a unit of Lloyds Chemists PLC, manufactures and distributes renal dialysis concentrates and related products. It will be used as a channel to market and distribute W.R. Grace's health care products and it will serve as a supplier for W.R. Grace's own dialysis centers in the U.K. and Europe.
Effective Date: 6-8-92

M.A. Hanna Co.	**acq.** **unit**	**Akzo [colorant and additive co]***
Cleveland, OH		Arnhem, Netherlands
Revenues: $1,148,202,000		Revenues: $9,830,875,000
Net Inc.: $1,875,000		Net Inc.: $338,372,000
Year End: 12-31-91		Year End: 12-31-91

Terms: M.A. Hanna acquired the colorant and additive concentrates business of Akzo. Terms of the transaction were not disclosed.
Principals: M.A. Hanna operates primarily in three business segments, formulated polymers, natural resources, and minerals and metals. Its formulated polymers segment is engaged in custom compounding of rubber and plastic polymers, resins, fillers, and additives according to precise formulas to create compounds that are further processed into end products. It has seven production facilities with combined capacity to produce approximately 740 million pounds of custom rubber compounds and 700 million pounds of plastic compounds annually. It is the world's largest distributor of basic plastic shapes, such as sheets, rods, tubes and films. It markets through distributors' outlets in the U.S. and other countries. It is a leading producer of custom formulated colorants and additives, which are used to give plastic and rubber products the desired color and physical properties or various applications. Its colorant business units have 18 production facilities in the U.S. and in Canada. It also manufactures printing blankets used in commercial printing; cots, aprons and other products for the textile industry; and single-ply rubber roofing. Its natural resources segment, through its Midland Southwest division, engages in domestic oil and gas production. Its 50-percent-owned Colowyo Coal Co., engages in surface mining of low sulphur steam coal in Colorado. Its minerals and metals segment is the manager and sales agent for Iron Ore Co. of Canada, (28 percent owned), which produces iron ore pellets and concentrates. It also provides insurance services, including health insurance administration, brokerage and consulting services, and captive insurance program management. It also provides support and contract metallurgical, analytical, environmental, and process research and development services. It manages two bulk commodity transshipping facilities, one iron ore unloading dock, and one Great Lakes. The color and additives concentrates business of Akzo has approximate annual sales of $85 million. It is primarily a colorant and additive concentrate business for plastics. It employs approximately 500 people and its plants are located in Belgium, France, Germany, Sweden, and the U.S. It will operate under M.A. Hanna's Wilson Color trade name.
Effective Date: 6-30-92

IVAX Corp.	**acq.**	**Waverly Pharmaceutical Ltd.**
Miami, FL		Runcorn, England
Revenues: $181,623,000		Revenues: $15,800,000
Net Inc.: $11,901,000		Net Loss: $440,000
Year End: 12-31-91		Year End: 12-31-91

Terms: IVAX acquired Waverly Pharmaceutical in exchange for 1.22138 million shares of its common stock valued at approximately **$36.489 million.**

Principals: IVAX, through its subsidiaries, manufactures and sells pharmaceutical products, specialized hydrocarbon fluids for operating vacuum pumps used in certain manufacturing processes, and medical diagnostic test kits, reagents, and instruments. It also produces chemicals for the preparation, dyeing, and finishing of textile and specialty cleaning chemicals for industry. Its pharmaceuticals accounted for approximately 76.4 percent of net sales, specialty chemicals 18.4 percent, and diagnostic kits 5.2 percent, respectively, in 1990. Its foreign sales accounted for 59.1 percent of net sales in 1990. Its principal subsidiaries include Baker Cummins Pharmaceuticals Inc., a developer and marketer of brand name pharmaceuticals; Norton Healthcare Ltd., a manufacturer and marketer of off-patent pharmaceuticals in the U.K., Ireland, and other countries; Goldline Laboratories Inc., a marketer of off-patent prescription and over-the-counter pharmaceuticals in the U.S.; Baker Cummins Dermatologicals Inc., a dermatological company; Willen Drug Co., a urological products company; DVM Pharmaceuticals Inc., a veterinary products company; Delta Diologicals SRL, a marketer of medical diagnostic tests and instruments in Italy; and IVAX Industries Inc., a chemical specialties business. Waverly Pharmaceutical is a manufacturer of pharmaceutical products. Its products include the blow-fill-seal (BFS) product line, which incorporates a technology that enables plastic containers to be blow molded; filled with sterile products, such as contact lens solutions, unit dose eyedrops, solutions for injection or irrigation, and unit dose vials for nebulization to treat respiratory problems; and sealed in a continuous automated operation within a sealed machine. The process provides preservative-free sterile products at low cost. Most of its revenue had previously resulted from contract manufacturing of its BFS products for large health care companies. It currently manufactures and distributes certain products under the Steripak brand name, including injectables and various solutions for irrigation. For the year ended December 31, 1991, Waverly reported operating income before interest expense of about $870,000.
Effective Date: 4-16-92

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30 RUBBER AND PLASTICS PRODUCTS

Graham Cos.	**acq.**	**Pozzoli SLR**
York, PA		Italy

Terms: Graham acquired Pozzoli for an undisclosed amount of cash. Prior to the acquisition, Pozzoli had already established strong relations with the customers that Graham Packaging Co. serves worldwide, including Lever Italy and Proctor & Gamble Europe. This will form a European base for Graham's expanding packaging interests. The acquisition will permit Graham to utilize Pozzoli's clear bottle (PET) technology, which it will expand in the U.S. Graham also will add its proprietary high-speed blow molding equipment to Pozzoli's plants to enable it to better serve the expanding European market.
Principals: Graham is a privately held group which manufactures plastic containers, plastics working machinery, and food canning machinery. Pozzoli is the largest plastic blow molded container manufacturer in Italy. It operates two plants in northern Italy and one in southern Italy and is a major supplier to leading consumer products companies in Europe. Its name will be changed to Graham Packaging Italy.
Effective Date: 6-10-92

ITT Corp.	**acq.**	**Wilhelm Vorneweg GmbH & Co.**
New York, NY		Marsberg, Germany
Revenues: $20,604,000,000		
Net Inc.: $958,000,000		
Year End: 12-31-90		

Terms: ITT, through its ITT Higbie Baylock unit, acquired Wilhelm Vorneweg GmbH & Co. for an undisclosed consideration.
Principals: ITT is engaged, directly and through its subsidiaries, in the sale of automotive, electronic component, fluid technology, defense technology, and forest products. It owns a 30-percent equity development services. It owns a 30-percent equity interest in Alcate NV, the largest telecommunications equipment manufacturer in the world. Its industrial products division is comprised of automotive, fluid technology, and electronic components. The automotive segment, through its division and subsidiaries, engineers, manufactures, and sells electrical suspensions, braking and mechanical systems, and components to automotive original manufacturers worldwide. This segment is one of the world's largest independent

suppliers of such products and has expanded its customer base by introducing sophisticated, high technology products, including antilock brakes and smart-suspension systems. Its ITT Automotive Inc. unit, based in Auburn Hills, Mich., is a global supplier of mechanical, brake, suspension, and electrical components and system-oriented products through nine divisions with 75 facilities and annual revenue of more than $3 billion. ITT Higbie Baylock, a unit of ITT Automotive, develops and produces fluid handling systems for vehicle uses. Annually, ITT Higbie Baylock provides more than one billion feet of steel, stainless steel, aluminum, and extruded plastic tubing to the automotive industry. The fluid technology segment covers fluid handling products, which include a wide range of heat exchangers and pumps; control and instrumentation products, such as high-technology instruments for control and monitoring of fluids and energy conservation; and a range of valves. The electronics components segments, through various divisions and subsidiaries, manufacture and sell a wide variety of connectors, components, and semiconductors for use in industrial, professional, and telecommunications equipment; consumer appliances; and automobiles. Its defense technology activities mainly occur through divisions and subsidiaries that engineer, manufacture, and operate tactical communications equipment for navigation equipment, air traffic control systems, Civilian and military aircraft, air and battlefield surveillance radar, and night vision equipment. Its diversified services include insurance operations, hotels and community development, financial services, communications operations and information services, and pulp and timber divisions. Insurance operations occur primarily through Hartford Fire Insurance Co. and its subsidiaries. Operations consist of writing most types of property, casualty, life, accident, and health insurance throughout the U.S., Canada, and Western Europe. Hartford operates in North America through its home office and about 40 regional offices and is reperesented by about 6,200 agents in the U.S. and Canada. Hartford Five Insurance also operates in Western Europe, through independent brokers. Hotel and community development operations occur primarily through ITT Sheraton Corp., which is 100-percent owned and operated. It also operates under lease or management agreements, has granted franchises, and refers reservations to independent operators of hotels and inns in the U.S. and 64 foreign countries. At December 31, 1990, Sheraton owned, managed, or franchised more than 425 existing or planned hotels, inns, and resorts. Other subsidiaries are engaged in real estate development in Florida. The financial services segment includes one of the largest independent finance companies in the U.S., with consumer, commercial finance, and related credit insurance operations conducted through 930 offices in 38 states, Puerto Rico, the U.S. Virgin Islands, the Netherlands Antilles, Aruba, and Panama. Consumer finance operations include the making of direct consumer loans, first and second mortgage loans, and the purchase from retail dealers of installment obligations arising from sales of consumer goods and services. Commercial finance operations include inventory financing, loans, and real estate financing. The communications operations and information services subsidiaries are engaged in the publication of telephone directories, including classified directory services for telephone subscribers in numberous countries outside of the U.S., as well as in Puerto Rico and the Virgin Islands. Subsidiaries in the U.S. also operate post-secondary business, technical training schools, and facilities. The pulp and timber segment is engaged in the production of woodpulps, such as chemical cellulose, and other wood products, including lumber, plywood, and logs. Wilhelm Vorneweg GmbH & Co. supplies automotive fluid handling systems utilizing extruded tubing and injection molded components to European original equipment manufacturers and European commercial vehicle manufacturers, including Volkswagen, Audi, and BMW. It has 140 employees. Its acquisition is expected to provide ITT Automotive's ITT Higbie Baylock unit a base to continue penetration into the European markets. Its acquisition will also provide the manufacturing capacity to meet the demands of a major high-volume automotive contract already awarded to ITT Higbie Baylock to supply fluid handling systems for a vehicle to be produced both in Europe and North America.

Effective Date: 4-9-92

31 LEATHER AND LEATHER PRODUCTS

GENESCO Inc. Nashville, TN Revenues: $471,766,000 Net Inc.: $461,000 Year End: 1-31-92	**acq.** **unit**	**Grampian Holdings PLC** **[Mitre Sports operations in the U.K.]*** England

Terms: GENESCO reached an agreement in principle and acquired the Mitre Sports operations in the U.K. from Grampian Holdings for an undisclosed consideration. Grampian retained a 28-percent interest in the Mitre operations but was expecting to sell the remaining to GENESCO 12 months after completion of the transaction. The transaction was subject to certain conditions, including the conclusion of a financing arrangement. The transaction was consistent with GENESCO's strategy of building leading footwear brands, including entry into the global market.

Principals: GENESCO and its subsidiaries are mainly engaged in manufacturing, wholesaling, and retailing men's apparel and footwear. It also operates retail footwear stores and leases departments. At January 31, 1991, the company and its subsidiaries operated approximately 16 plants and warehouses, mostly leased in six states, and 510 retail stores and 103 leased departments in the U.S. and Puerto Rico. Its principal brand name for men's shoes include Jarman, Johnston & Murphy, Code West western fashion and fashion casual boots, and Laredo boots. It also markets cleated athletic shoes under the Mitre label. Its output is sold to independent shoe merchants, chain stores, mail-order houses, and through its own retail stores and leased departments. Part of its output is sold to independent retailers for resale under their own private labels. Principal brand names for men's apparel include Lanvin of Paris, Kilgour French & Stanbury, Griet, Perry Ellis Portfolio, Lanvin Studio, Grays by Gary Wasserman, Chaps by Ralph Lauren, Polo University Club by Ralph Lauren, and Perry Ellis products. Its other products are sold under private names. Its output is sold mainly to department stores and retail chains. GENESCO has sold soccer footwear and equipment under the Mitre label in the U.S., through its Mitre Sports company, under a license arrangement with Mitre U.K. since 1981. The Mitre Sports operations in the U.K. of Grampian Holdings manufacture and market rugby and soccer balls and soccer, rugby, and cricket footwear, primarily in the U.K. It was founded in 1817 as a leather tannery, and it applied its expertise to making soccer balls. It the early 1990s, Mitre U.K. brought leather sporting goods expertise to footwear. About 30 percent of the operation's sales is derived from soccer balls and 60 percent of its sales is from footwear. Mitre has the number one market share in soccer footwear, rugby footwear, and rugby balls in the U.K. The Mitre U.K. operations are headquartered in Huddersfield, West Yorkshire, England.

Effective Date: 5-6-92

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

U.S. Filter Corp. Bazet, CA Revenues: $23,249,000 Net Inc.: $899,000 Year End: 3-31-91	**acq.**	**Societe de Ceramiques Techniques*** France

Terms: U.S. Filter acquired Societe des Ceramiques Techniques from Aluminum Co. of American for approximately **$9.8 million** in a 24-month note with an initial coupon of 7.5 percent.

Principals: U.S. Filter, through its subsidiaries, manufactures rotating biological contactors and related equipment used to reduce or eliminate toxic waste in waste water and other waste streams by enhancing biological digestion; liquid filtration and filtration and separation equipment for process industries; and custom designed and fabricated liquid and waste water systems, including steel pressure filters and ion exchange systems. Societe des Ceramiques Techniques, a unit of Aluminum Co. of America, is a French manufacturer of ceramic membranes.

Effective Date: 4-1-92

34 FABRICATED METAL PRODUCTS

Crane Co.	**acq.**	**Jenkins Canada Inc.**
New York, NY		Canada
Revenues: $1,436,248,000		
Net Inc.: $62,735,000		
Year End: 12-31-90		

Terms: Crane, through its Crane Canada Inc. unit, acquired certain assets of Jenkins Canada from Raymond, Chabot, Fafard, Gagnon Inc., trustee in bankruptcy, for an undisclosed consideration. The acquisition included inventory, trademarks, patents, and machinery for bronze and iron valve lines, but excluded property and facilities.

Principals: Crane is a manufacturer and distributor of engineered products for aerospace, construction, fluid handling, and other industries. It manufactures from steel and special alloys a variety of valves in different sizes and fittings to correspond with its customer piping needs. It manufactures pumps and water conditioning and filtration equipment for boiler feed, industrial processes, and pollution and waste water treatment and recovery; anti-skid brake control systems; fuel and hydraulic pumps and other aircraft and aerospace equipment; systems for the retrofit of aircraft; vending machines, which dispense food, snacks, and hot and cold beverages; electronic, electromechanical and mechanical coin and currency handling equipment; fiberglass reinforced plastic panels and fiberglass reinforced structural panels with plywood cores; and plastic-lined steel pipes, fittings, valves, and expansion joints. Other products include precision index and transfer systems; custom cams; power transmission components; specialized custom machines; a proprietary line of rotary and indexing tables and advanced microprocessor control systems; cam-actuated parts handling equipment; shipboard weapons systems and specialized elevators; precision ordnance and related electronic and electromechanical components and systems; plumbing fixtures and related building products, valve and related control products, iron brass, and steel valves; industrial pumps and malleable iron fittings; and jobbed malleable iron and steel castings. It is also a major distributor of sash, door, and mill-work products and accessories. It markets doors, windows, molding, and trim, through a network of distribution warehouses, to building materials dealers and residential and apartment building contractors. Its Crane Canada Inc. unit, located in Montreal, Quebec, is a manufacturer of bronze, iron, and steel valves and fittings, fire hydrants, and plumbing fixtures. Jenkins Canada is a manufacturer of bronze and iron valves serving the Canadian and U.S. markets. Raymond, Chabot, Fafard, Gagnon Inc. is acting as trustee for Jenkins, which is in bankruptcy. The transaction includes inventory, trademarks, patents, and machinery for the bronze and iron valve lines, but excludes property and facilities.

Effective Date: 4-1-92

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Bell & Howell Co.	**acq.** **unit**	**Ascom Holdings Ltd. [Hasler KM8 mail inserting business]***
Skokie, IL		Bern, Germany
Revenues: $624,961,000		
Net Loss: $5,120,000		
Year End: 12-28-91		

Terms: Bell & Howell acquired the Hasler KM8 mail inserting business of Ascom Holdings. Terms of the transaction were not disclosed.

Principals: Bell & Howell is a diversified concern that, through its subsidiaries, is engaged in data base publishing, the production of high-volume mail handling equipment, and the supply of microfilm products and services. The Hasler KM8 mail inserting business is a unit of Ascom Holdings which is located in Bern, Switzerland.

Effective Date: 6-16-92

Donaldson Co. Inc.	**acq.**	**FBO SRL**
Minneapolis, MN		Italy
Revenues: $457,692,000		
Net Inc.: $24,048,000		
Year End: 7-31-91		

Terms: Donaldson acquired FBO for an undisclosed consideration.

Principals: Donaldson develops, manufactures, and sells air and liquid filters and exhaust products. Its products are used in heavy-duty mobile and stationary diesel engines; the pharmaceutical, food processing, and wood working industries; and applications in electric power generation, pipelines, and cogeneration plants. It sells its products to original equipment manufacturers, replacement parts dealers and major end users through a direct sales force, as distributors and independent agents. FBO, a privately held Italian firm, is engaged in the manufacture of hydraulic filters. It has annual sales equivalent to $4 million.

Effective Date: 5-21-92

Federal Signal Corp.	**acq.**	**Schneider Stanznormalien GmbH**
Oak Brook, IL		Frankfurt, Germany
Revenues: $466,939,000		Revenues: $3,000,000
Net Inc.: $31,046,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Federal Signal, through its Dayton Progress Corp. subsidiary, acquired Schneider Stanznormalien for an undisclosed purchase price. Schneider will continue to operate under its current management.

Principals: Federal Signal manufactures public safety, signaling, and communications equipment; emergency and street sweeping vehicles; signs and electronic message displays; and a variety of tools. Its signal group manufactures a variety of visual and audible warning and signaling devices used by private industry and various governmental agencies. Its vehicles division manufactures chassis, fire trucks, Class A pumpers, mini-pumpers and tankers (Emergency One and Superior), rescue vehicles, aerial ladder trucks, and a variety of self-propelled street cleaning vehicles. Its sign division manufactures for sale or lease illuminated, nonilluminated, and electronic advertising sign displays. It also enters into contracts to provide maintenance service for the signs it manufactures, in addition to signs made by others. Its tools segment manufactures a variety of die components for the metal stamping industry, a large selection of precision metal products for nonstamping needs, a line of precision carbide cutting tools, and deep grooving tools. Its signal group provided 17.4 percent of net sales and 19.7 percent of operating income before corporate expenses in 1991; its vehicle division provided 50.9 percent and 48.8 percent; its sign division provided 12.6 percent and -3.3 percent; and its tool segment provided approximately 19.1 percent and 34.8 percent, respectively. Its Dayton Progress Corp. unit is a leading worldwide manufacturer of precision punch and die components. The acquisition of Schneider Stanznormalien increases the number of its operations to four. It also has manufacturing operations in Japan, the U.K., and Canada, in addition to Germany. Schneider Stanznormalien is a manufacturer of precision punch and die components. It would continue to operate under its current management. It is expected to give Dayton Progress Corp., a unit of Federal Signal, a market for its products in Germany.

Effective Date: 4-7-92

Harsco Corp.	**acq.** **unit**	**Cantron Inc. [Tamper unit]***
Wormleysburg, PA		Toronto, Ontario, Canada
Revenues: $1,943,083,000		Revenues: $50,000,000
Net Inc.: $76,543,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Harsco acquired the Tamper unit of Canron from Ivaco Corp. for about **$33 million.** Under the terms of the transaction, Harsco paid a cash consideration of $27 million and assumed certain liabilities valued at $6 million.

Principals: Harsco, through its defense division, is a contractor to the U.S. Department of Defense for the design and development of select defense systems and is an important supplier to the NATO countries and other friendly nations. It products and systems include tracked and wheeled vehicles, armored combat earthmovers, artillery ammunition support vehicles, and self-propelled howitzers. Its industrial services and building products division provides metal reclamation and specialized steel support services for the steel industry worldwide; scaffolding equipment for electric utilities; and scaffolding, shoring, and concrete forming equipment, plastic products, and roofing granules for the construction industry. The Tamper unit of Canron, a subsidiary of Ivaco Inc., manufactures railway maintenance-of-way equipment. It will be integrated into the Fairmont Railway Motors division of Harsco.

Effective Date: 6-4-92

International Paper Co.	**acq.**	**Scitex Corp. Ltd.**
Purchase, NY	**int.**	Herzlia, Israel
Revenues: $12,960,000,000		Revenues: $351,507,000
Net Inc.: $569,000,000		Net Inc.: $76,821,000
Year End: 12-31-90		Year End: 12-31-90

Terms: International Paper signed a definitive agreement and acquired 4.75 million newly insured ordinary shares of Scitex stock, representing about 11-percent of Scitex's outstanding capital, for about **$209 million** in cash.

Principals: International Paper is the largest papermaking organization in the world. Its operations include paper and pulp, wholesale distribution, packaging products, and wood products. It also produces and markets non-woven, agricultural, and other products enganges in the development of mineral properties and in contract drilling. Its principal paper and pulp products include printing and writing paper, forms bond and carbonizing tissue papers, paper pulp, and disposable puip. Its packaging products consist of corrugated shipping containers, solid bleached board, and silicone couted papers. Its wood products include plywood, timber, wood chips, logs, treated wood, and molded panels. Scitex designs, develops, manufactures, markets, and services interactive computer imaging systems which automate the reproduction of high-quality graphics and text in a variety of applications, including printing, publishing, electronics, oil and gas exploration, packaging, printed circuit board fabrication, mapping, and engineering documentation. These systems process graphics, generate text, and compose pages by electronically scunning, manipulating, and reproducing images in black and white and full-color raster format at high resolutions. Its products include the Scitex Prisma workstation; Dolev and Dolev PS imagesetters; Cornerstone, a design system consisting of a Macintosh microcomputer with graphics software; the star workstation based on the IBM PS/2; MicroAssembler workstation; Smartwo tabletop Scanner; Smart Jet, an ink jet color printer; and the SciNet line of communication products and system integration.

Effective Date: 5-26-92

United Technologies Corp.	**acq.**	**Tianjin Uni-Air Conditioning Co.**
Hartford, CT	**maj.**	Tianjin, China
Revenues: $21,442,000,000	**int.**	Revenues: $8,000,000
Net Inc.: $750,600,000		Year End: 12-31-91
Year End: 12-31-90		

Terms: United Technologies' unit, Carrier Corp., acquired a majority interest in Tianjin Uni-Air Conditioning for an undisclosed consideration.

Principals: United Technologies is engaged in the design, development, and manufacture of high technology products for such industries as the aerospace, automotive, electrical, and construction, as well as other industries. Its power products consist of primarily jet engines, spare parts for aircraft engines, equipment for electrical power generation, and other commercial applications. Its building systems products include elevator, escalators, air conditioning equipment and related temperature control, humidification, air cleaning, and air circulation products. Its industrial products include electric motors, automotive products and systems, industrial diagnostic systems, electromechanical and electrical switches, modules, control systems and components, and hydraulic systems and components. Its flight systems products consist of airborne and space equipment, helicopters, propellers, rocket motors, robotics, radar, cockpit, and integrated display systems, as well as other systems. It also produces such products as naval radar, military command and control and computer systems, digital computers for military applications, and microelectronic circuits. Its Carrier Corp. subsidiary is a major maker of air conditioners. The joint venture with Tianjin Uni-Air Conditioning will result in the manufacture and marketing of small packaged air-conditioning equipment in China. This will result in Carrier's fourth joint venture in China. At December 31, 1990, it had 192,600 employees. Tianjin Uni-Air Conditioning is engaged in the manufacture and marketing of small packaged air conditioning equipment. It has 60 dealers in the northeast region of China selling and installing the equipment. The transaction includes an interest in a 135,000-square-foot factory near Tianjin.

Effective Date: 6-4-92

Western Space & Marine Inc.	**acq.**	**Canadian General Electric Co. Ltd. [Man-Mate manipulators]***
	unit	Mississauga, Ontario, Canada

Terms: Western Space & Marine acquired the physical and technological assets associated with Man-Mate Industrial manipulators and The Arm remotely operated submerible manipulators from Canadian General Electric Corp., a unit of General Electric. Terms of the acquisition were not disclosed.

Principals: Western Space & Marine is a privately held company. Canadian General Electric's certain assets include all the physical and technological assets related to its Man-Mate Industrial manipulators and The Arm, remotely operated submersible manipulators. Canadian General Electric is a wholly owned subsidairy of General Electric Corp.

Effective Date: 4-6-92

WICOR Inc.	**acq.**	**Nocchi Pompe SpA**
Milwaukee, WI	**maj.**	Pisa, Italy
Revenues: $681,708,000	**int.**	Revenues: $20,000,000
Net Inc.: $21,527,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: WICOR, through its subsidiary, Sta-Rite Industries Inc., acquired a 60-percent interest in Nocchi Pompe. Terms of the transaction were not disclosed.

Principals: WICOR is a holding company that owns all the shares of Wisconsin Gas Co., which supplies natural gas in Milwaukee and in east-central, northern, and western Wisconsin. Its wholly owned Sta-Rite Industries Inc. unit manufactures pumps and fluid systems used in the pumping control and filtration of water, hydraulics, and heating fluids. It sells its products in 100 countries and has manufacturing operations in Australia, New Zealand, Germany, and Canada. It is also engaged in oil and gas exploration and develcpment, mainly in Texas, Louisiana, and Oklahoma, through its wholly owned WEXCO of Delaware Inc. subsidiary. In 1990, natural gas distribution provided 69.1 percent of operating revenue, manufacturing provided 30.6 percent, and other 0.3 percent. Nocchi Pompe is a manufacturer and distributor of small, value-priced water pumps for the residential market. Its location is expected to provide WICOR's Sta-Rite Industries Inc. unit with a greater stake in the growing European Economic Community and a foothold in developing markets in Eastern Europe. The product development at Sta-Rite is also expected to benefit form innovative design and production techniques used by Nocchi Pompe.

Effective Date: 4-23-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Federal Signal Corp.	**acq.**	**Applicaciones Technologies Vama SRL**
Oak Brook, IL		Vilassar de Dalt, Spain
Revenues: $466,939,000		Revenues: $12,000,000
Net Inc.: $31,046,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Federal Signal acquired Applicaciones Technologies Vama for an undisclosed consideration.

Principals: Federal Signal is engaged in the manufacture of public safety, signaling, and communications equipment; emergency and street sweeping vehicles; signs and electronic message displays; and a variety of tools. Its signal division manufactures a variety of visual and audible warning and signaling devices used by private industry and various governmental agencies. Its vehicles group manufactures chassis, fire trucks, and a variety of self-propelled street cleaning vehicles. Its sign group manufactures for sale and lease illuminated and nonilluminated advertising sign displays. Applicaciones Technologies Vama is a privately held firm located near Barcelona, Spain. It is engaged in the manufacture of emergency vehicular signaling products.

Effective Date: 5-19-92

Krug International Corp.	**acq.**	**Dennison Housewares Inc.**
Dayton, OH		England
Revenues: $105,866,000		
Net Inc.: $2,168,000		
Year End: 3-31-91		

Terms: Krug International, through its Beldray unit, acquired the operations of Dennison Housewares for an undisclosed purchase price.

Principals: Krug International operates primarily through three groups: the aerospace group, the leisure marine group, and the housewares group. Its aerospace group is engaged in the design and production of a variety of electronic and mechanical systems and subsystems and in basic and applied biotechnological research pursuant to contracts with agencies in the U.S. government. Its leisure marine group distributes sail and power boat equipment for the leisure market and is the only distributor of Mercury engines and Morse controls in the U.K. and the Republic of Ireland. Its housewares group manufactures consumer durable products, including ironing boards, aluminium ladders and work platforms, garden equipment, and kitchen accessories. Beldray is its U.K. housewares business. Dennison Housewares primarily engages in the manufacture of various clothes airers that are mainly used indoors.

Effective Date: 6-8-92

Merrimac Industries Inc. West Caldwell, NJ Revenues: $12,956,000 Net Inc.: $1,211,000 Year End: 12-31-91	**acq.**	**785645 Ontario Ltd.** Canada

Terms: Merrimac Industries acquired 785645 Ontario for an undisclosed consideration.

Principals: Merrimac Industries manufactures and markets approximately 1,500 components and subsystems used in signal processing systems in the frequency spectrum of DC (Direct Current) to 18 GHz. Its major product categories include power dividers/combiners, quadrature couriers, variable attenuators, phase shifters, balanced mixers, beamformers, I&Q Networks, and drop-in solid-state switches. Its products are used in a wide range of military and commercial applications, including radar, navigation, instrument, landing equipment, communications equipment,, electronic warfare and counter measures, equipment medical equipment, and satellites, missiles, and other space equipment. 785645 Ontario is a privately held Canadian concern. It will be operated as a unit of Merrimac Industries under the name BTI Inc. Merrimac stated that the combined capabilities should enhance sales of a new range of signal processing products suited to the communications and commercial marketplaces and that new consolidated technical resources would lead to new multifunctional products that would have applications in satellite and military markets.

Effective Date: 4-20-92

Park Electrochemical Corp. Lake Success, NY Revenues: $164,417,000 Net Inc.: $2,649,000 Year End: 3-31-91	**acq.**	**Metclad SA*** France

Terms: Park Electrochemical acquired Metclad from French Societe Nationale Elf Aquitaine. Terms of the transaction were not disclosed.

Principals: Park Electrochemical, through its subsidiaries, is engaged in the design, manufacture, and marketing of electronic materials and components, plumbing hardware, and industrial component products. Its electronic circuitry products include technologically advanced circuitry materials for use in computers, telecommunications, military electronic, and other electronic equipment applications. Its plumbing hardware products are primarily manufactured from chrome-plated zinc and plastic. These products include bath spouts, shower heads, and faucet-replacement stems. Its industrial components products include die castings and special-purpose industrial adhesives. Metclad, a unit of French Societe Nationale Elf Aquitaine, is an electronic components manufacturer with a patented advanced printed circuitry technology.

Effective Date: 6-2-92

Rainbow Technologies Inc. Irvine, CA Revenues: $18,945,000 Net Inc.: $3,429,000 Year End: 12-31-91	**acq.**	**Microphar SA** Paris, France Revenues: $8,000,000 Year End: 12-31-91

Terms: Rainbow Technology acquired all of the outstanding shares of Microphar in a transaction valued at **$19.877 million.** Under the terms of transaction, Rainbow paid $14.5 million and 283,000 Rainbow restricted shares valued at $5.377 million.

Principals: Rainbow Technologies, formed in 1984, designs, develops, manufactures, and markets proprietary computer-related security products that protect against the unauthorized use of computer programs and utilize encryption technology to secure the confidentiality of data while stored in computers and/or being transmitted over telephone lines and local area networks. Its products are sold under the names Software Sentinel, SentinelPro, SentinelScribe, NetSentinel EvE, and DataSentry. Its products operate in IBM-compatible and Apple Macintosh personal computer environments. Software Sentinel is designed for developers of software programs who wish to protect their programs from unauthorized access. SentinelPro is an enhanced version of Software Sentinel and is based upon a proprietary Application Specific Integrated Cicuit (ASIC) developed by Rainbow. DataSenty is an access control and security system for personal computers. The system consists of a hardware key that uses a proprietary software program in conjuction with Rainbow's proprietary algorithms or a government-specified algorithm known as DES. DataSentry provides a fast, simple, and secure means of encrypting and protecting data that is entered and stored on floppy or hard disks. For its financial performance in 1991, Rainbow was named to Business Weeks's "The 100 Best Small Companies" list for the third consecutive year. Microphar is a privately held supplier of software security products in France and southern Europe. With the acquisition, Rainbow's customer base will be increased to include over 8,000 development and publishing companies.

Effective Date: 6-3-92

37 TRANSPORTATION EQUIPMENT

ITT Corp. New York, NY Revenues: $20,604,000,000 Net Inc.: $958,000,000 Year End: 12-31-90	**acq. unit**	**Renak GmbH [automotive manufacturing plant]*** Reichenbach, Germany

Terms: ITT acquired an automotive manufacturing plant from Renak GmbH for about **$20 million.**

Principals: ITT is engaged directly and through its subsidiaries in selling automotive, electronic component, fluid technology, defense technology, and forest products. It also provides and sells insurance, financial, communication and information, hotels, and community development services. It owns a 30-percent equity interest in Alcate NV, the largest telecommunications equipment manufacturer in the world. Its industrial products division is separated into automotive, fluid technology, and electronic components. The automotive segment, through its division and subsidiaries, engineers, manufactures, and sells electrical suspensions, braking and mechanical systems, and components to automotive original equipment manufacturers worldwide. This segment is one of the world's largest independent suppliers of such products and has expanded its customer base by introducing sophisticated, high-tech products, including anti-lock brakes and smart-suspension systems. The fluid technology segment covers fluid handling products, which include a wide range of heat exchangers and pumps, control and instrumentation products, such as high technology instruments for the control and monitoring of fluids and energy conservation, and a range of valves. The electronic components segment, through various divisions and subsidiaries, manufactures and sells a wide variety of connectors, components, and semiconductors for use in industrial, professional, and telecommunications equipment, consumer appliances, and automobiles. Its defense technology activities mainly occur through divisions and subsidiaries that engineer, manufacture, and operate tactical communication, equipment for navigation equipment, air traffic control systems, civilian and military aircraft, air and battlefield surveillance radar, and night vision equipment. The company's diversified services include insurance operations, hotels and community development, financial services, communications operations and information services, and pulp and timber divisions. Insurance operations occur primarily through Hartford Fire Insurance Co. and its subsidiaries. Operations consist of writing most types of property, casualty, life, accident, and health insurance throughout the U.S., Canada, and Western Europe. Hartford Fire Insurance operates in North America, through its home office and about 40 regional offices, and is represented by about 6,200 agents in the U.S. and Canada. Hartford also operates in Western Europe, through independent brokers. Hotel and community development operations occur primarily through the ITT Sheraton Corp., which is 100-percent owned and operated, or It also operates under lease or management agreements, has granted franchises, and refers reservations to independent operators of hotels and inns in the United States and 64 foreign countries. At December 31, 1990, Sheraton owned, managed, or franchised more than 425 existing or planned hotels, inns, and resorts. Other subsidiaries are engaged in real estate development in Florida. The financial services segment includes one of the largest independent finance companies in the U.S., with consumer, commercial finance, and related credit insurance operations conducted through 930 offices in 38 states, Puerto Rico, the U.S. Virgin Islands, the Netherlandss Antilies, Aruba, and Panama. Consumer finance operations include the making of direct consumer loans, first and second mortgage loans, and the purchase from retail dealers of installment obligations arising from sales of consumer goods and services. The communications operations and information services subsidiaries are engaged in the publication of telephone directories, including classified directory services for telephone subscribers in numerous countries outside of the U.S., as well as in Puerto Rico and the Virgin Islands. Subsidiaries in the U.S. also operate post-secondary business technical training schools and facilities. The pulp and timber segment is engaged in the production of woodpulps, such as chemical cellulose and other wood products, including lumber, plywood, and logs. The automotive manufacturing plant of Renak covers 7.7 acres located in the Saxon Vogtland (formerly East Germany). It began production of ITT Teves vacuum brake boosters in February 1992, and is expected have an annual capacity of 1.5 million brake boosters when volume production is reached in January 1993. Production of passenger car disc brakes at the facility is also planned. It is estimated that up to two million brake boosters and 300,000 disc brake calipers will be produced annually, employing approximately 250 people, once the Reichenbach facility reaches maximum production levels in 1994. The plant is expected to serve all major European automobile manufacturers.

Effective Date: 4-16-92

Rockwell International Corp. **acq.** **Rubery Owen-Rockwell**
Wrexham, Wales

Seal Beach, CA
Revenues: $11,927,400,000
Net Inc.: $600,500,000
Year End: 9-30-91

Terms: Rockwell International acquired the remaining 50 percent that it did not own in Rubery Owen-Rockwell from Rubery Owen Holdings Ltd. Terms of the transaction were not disclosed.

Principals: Rockwell International and its subsidiaries manufacture, research, and develop products for commercial and government markets. Its automotive operations manufacture products including axles, brakes, brake assemblies, transmissions, clutches, and other components and component systems for original equipment manufacturers of passenger cars, trucks, buses, trailers, and heavy vehicles for off-highway applications; plastic components and accessories for light trucks and passenger cars; and sun roofs, steel wheels, window regulators, door latches, and locking systems. Its electronic operations products include telecommunications transmission and switching systems and equipment, guided weapons and missiles, navigation and flight control systems, command-and-control communications products and systems, computerized communications switching systems, programmable controllers for factory automation, and information management and retrieval systems for airborne and ground use. Its aerospace operations include the development and production of military aircraft; Peacekeeper missile development; contracts for the Space Shuttle orbitor with NASA; shuttle main engines; development of the NAVSTAR Global Positioning and Rocket System satellites for the Defense Department; and rocket engines. It also engages in research and development, including advanced space-based surveillance systems and directed energy programs, the Space Station program for NASA, technology development for such programs as advanced military aircraft. Through its graphics division, it is the world's leading supplier of web offset press equipment and the world's leading manufacturer of newspaper production systems. It also produces and prints daily newspapers, color inserts, and other commercial products. Rubery Owen-Rockwell is a 25-year-old joint venture between Rubury Owen Holdings Ltd. and Rockwell International. It manufactures commercial vehicle trailer axles and suspension systems. It is based in Wales, with operations in six other European countries.

Effective Date: 5-1-92

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Cambridge Biotech Corp. **acq. maj. int.** **ADI Diagnostics Inc.***
Rexdale, Ontario, Canada

Worchester, MA
Revenues: $21,854,000
Net Loss: $10,396,000
Year End: 12-31-90

Terms: Cambridge Biotech acquired a 17 percent stake in treasury shares of ADI Diagnostics with an option to acquire controlling interest of ADI at a later date from shareholders other than Biomira. Biomira owns 47 percent of ADI. Terms of the acquisition were not disclosed.

Principals: Cambridge Biotech is engaged in the development, manufacture, and marketing of products used for the diagnosis and prevention of infectious diseases in animals and humans. It develops these products by the implementaton of monoconal antibody and genetic engineering technology. Some of its products perform such functions as screen blood for diseases, confirm or negate causes of infections, and quickly test samples of blood. It has developed numerous products, primarily for the diagnosis of AIDS and other retroviral diseases. It has developed a recombinant vaccine to prevent feline leukemia virus. ADI Diagnostics, a 47-percent-owned subsidiary of Biomira Inc., is engaged in the manufacture of surgical and medical instruments and apparatus. Its diagnostic line includes tests for hepatitis, syphillis, and chlamydia. As part of an agreement with Biomira, it is also responsible for the manufacture and distribution of Biomira's TRUQUANT(R) products. This includes four in-vitro diagnostic kits for the detection of gastrointestinal, prostate, ovarian, and breast cancers, and a HAMA (human anti-mouse antibody).

Effective Date: 4-2-92

CPAC Inc. **acq.** **Chimifoto Ornano**
Milan, Italy
Revenues: $5,600,000
Year End: 12-31-91

Leicester, NY
Revenues: $28,885,000
Net Inc.: $1,594,000
Year End: 3-31-91

Terms: CPAC acquired the operating assets of Chimifoto Ornano for cash. Terms of the transaction were not disclosed.

Principals: CPAC designs and manufactures systems for recovery of silver from photographic processing solutions for re-use. Its systems also reduce or eliminate toxic, nonbiodegradable environmental pollutants from the processing effluent. Its wholly owned subsidiary, Trebia Chemical Co., produces high-quality photographic processing chemicals. Many of its products are unique formulations, optimized for use with its desilvering and chemical recycling equipment. Its wholly owned Allied Photo Products Co Inc. produces high-quality and unique medical solutions for medical and dental X-ray, microfilm, and graphic film. Its PRS Inc. unit markets CPAC's products through telemarketing, mail order, distributors, and a direct-field sales force and assumes the role of a commissioned sales agency. Its IMG Photo Products manufactures silver recovery equipment and chemical mixers and blenders. Its manufacturing facilities are owned in New York and leased in Missouri, California, New Hampshire, and Georgia. Chimifoto Ornano is an Italian manufacturer of imaging chemicals. Its products include color and black-and-white imaging chemicals. It also sells chemical raw materials, technical service contracts, and densitometers, which are small equipment used for checking chemical quality in the imaging process. Its products are sold in Europe, the Middle East, and Northern Africa.

Effective Date: 6-9-92

K-Tron International Inc. **acq. maj. int.** **Colortronic GmbH**
Friedrichsdorf, Germany
Revenues: $47,376,000
Year End: 12-31-91

Pitman, NJ
Revenues: $80,499,000
Net Inc.: $3,653,000
Year End: 1-4-92

Terms: K-Tron International acquired 95 percent of the stock of Colortronic for 16.7 million (Deutche Mark), the equivalent of **$10.095 million** (U.S.) K-Tron International also paid a five million (Deutche Mark), the equivalent of $3.023 million (U.S.), Colortronic debt to a shareholder and assumed about 20 million (Deutche Mark), the equivalent of $12.09 million (U.S.), of existing debt.
Principals: K-Tron International designs, manufactures, engineers, and sells gravimetric feeders, security systems, blenders, and volumetric feeders and blenders. Its feeders control by weight or volume the flow of materials into the manufacturing process. It is used in the cement, plastics, food processing, aluminum and glass, and chemicals industries. Its Weigh Belt Feeders move dry bulk material along a belt, weighing the material continuously in order to control the weight's flow fate into the manufacturing process. Its Loss-in-Weight Feeders weigh entire feeding systems, both equipment and material, and a feeding mechanism controls the rate at which material is discharged. Its Volumetric Feeders use single- and twin-screw feeding mechanisms to regulate flow by volume instead of weight. Its blending equipment provides continuous gravimetric or volumetric feeding of ingredients into a blender. Its security systems detect theft by using a gravimetric sensing device that measures changes in the weight of a merchandising rack and its contents. Colortronic manufactures volumetric blending equipment, dryers, and vacuum conveying systems used in the plastics industry.
Effective Date: 4-30-92

Kevlin Corp.	**acq.**	**Automatik Apparate-**
Wilmington, MA	**unit**	**Machinebau GmbH [IROS**
Revenues: $10,002,000		**infrared on-line]***
Net Inc.: $554,000		Ringheim, Germany
Year End: 5-31-91		

Terms: Kevlin, through its Flow Vision Inc. unit, acquired the IROS infrared online spectrometer product line from Automatik Apparate-Machinebau and Automatik Machinery Corp. for an undisclosed amount of cash. As part of the transaction Kevlin is obligated to make additional payments to Automatik for up tc five years based on future results of the acquired product line.
Principals: Kevlin manufactures microwave devices for use in military and commercial radar systems. It also provides precision machining services. It leases two plants in Massachusetts. Its wholly owned subsidiary, Flow Vision Inc., is a pioneer in online, realtime, optical video process control systems for the polymer, chemical, and process industries. The IROS infrared online spectrometer product line of Automatik Apparate-Machinebau and Automatik Machinery Corp. of Charlotte, N.C., with its proprietary software, is a patented plastics manufacturing process control tool that determines the chemical composition of plastic as the polymer chains develop in a reactor, ensuring excellent quality and performance of the end product. Flow Vision Inc., Kevlin's process control subsidiary, will take over production of the IROS product line at its Wilmington, Mass., facilities, where it also designs and manufactures patented optical video systems for process control in the chemical, polymer, and process industries.
Effective Date: 4-6-92

NAMIC U.S.A Corp.	**acq.**	**Novoste Puerto Rico Inc.**
Glens Falls, NY		Aguadilla, Puerto Rico
Revenues: $44,204,000		
Net Inc.: $3,605,000		
Year End: 5-31-91		

Terms: NAMIC entered into an agreement and acquired all of the outstanding stock of Novoste Puerto Rico for **$10.5 million** in cash. Completion was subject to customary closing terms. Novoste was merged with a NAMIC subsidiary to form NAMIC Caribe Inc. An aggregate of $2 million of the proceeds would be held in escrow for up to two years to satisfy certain indemnification obligations.
Principals: NAMIC designs, manufactures, and markets single-patient-use medical products, offered individually and in customized kits, mainly for use in the diagnosis and treatment of atherosclerc cardiovascular disease. Its products are used by physicians and skilled clinical staffs for fluid administration and waste containment during angiography and angioplasty. Products are MORSE Manifold line, comprised of multi-valve devices used for controlled delivery and monitoring of fluids through catheters; MORSE Angiographic Syringes, specialized syringes used in angiography; Perceptor DTs and Perceptor MORSE Manifolds, pressure montioring devices incorporating blood pressure transducers; MORSE-Y-Adaptors, specialized valve devices used to control bood leakage during angioplasty; and other related products. Through its acquisition of Novoste Puerto Rico, it can broaden its product line and take advantage of the low manufacturing costs and tax benefits available in Puerto Rico. Novoste Puerto Rico develops a proprietary line of coronary angiography catheters aimed at the growing outpatient catheterization market. The catheters are designed to deliver high-flow rates through very small arterial puncture sites, which is desirable for outpatient procedures. The process for its high flow catheters is protected by several U.S. patents. Certain assets unrelated to the catheters will not be purchased by NAMIC but by Novoste Puerto Rico principals. It will be merged with a new, wholly owned subsidiary of NAMIC.
Effective Date: 5-21-92

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39 MISCELLANEOUS MANUFACTURING

Kaman Corp.	**acq.**	**Trace Elliot Ltd.**
Bloomfield, CT		Witham, Essex, England
Revenues: $778,469,000		Revenues: $5,000,000
Net Inc.: $16,967,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: Kaman, through its Kaman Musical Corp. unit, acquired Trace Elliot. Terms of the transaction were not disclosed.
Principals: Kaman, through its diversified technologies division, provides the defense, energy, transportation, communications, and space exploration markets with sophisticated products and devices; it assesses and tests strategical and tactical weapons and defense systems for vulnerability and survivability; it designs and produces metal sheathed cable, for use in adverse electromagnetic environments, and noncontact displacement measuring systems for use in commercial bearings and couplings, U.S. Navy helicopters and spare parts, and composite main rotor blades. Through its distribution segment, it distributes industrial products, including bearings gear reducers, couplings, pulleys, hydraulic components, and its provides related engineering, repair, and maintenance services. It also provides various music markets with quality musical products, including acoustic and electric guitars. Kaman Music Corp. is one of its subsidiaries. Trace Elliot is engaged in the manufacture of amplifiers for bass, electric, and acoustic guitars.
Effective Date: 6-11-92

42 MOTOR FREIGHT TRANSPORTATION

United Parcel Service of America Inc.	**acq.**	**Carryfast Ltd.**
Greenwich, CT		England

Terms: United Parcel Service of America acquired Carryfast Ltd. for an undisclosed purchase price.
Principals: United Parcel Service of America is a privately owned holding company for high-tech operating units in the defense and software industries. These units include II Morrow Inc. and Roadnet Technologies. It is more commonly associated with its vast courier service, United Parcel Service Inc. (UPS), a parcel distribution company. With the acquisition of Carryfast Ltd., it has intracountry ground operations in every major European market. Carryfast is a privately owned express parcel service based in the U.K. Its acquisition will provide UPS with an additional eight million packages and documents a year, 350 vehicles, and approximately 900 employees.
Effective Date: 6-29-92

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Telxon Corp.	**acq.**	**Telesystems SLW Inc.**
Akron, OH		Canada
Revenues: $184,573,000		
Net Inc.: $12,337,000		
Year End: 3-31-91		

Terms: Telxon acquired the 95 percent of Telesystems SLW that it did not own for **$10 million** in cash and stock. As a result of the transaction, Telxon owns 100 percent of Telesystems SLW.

Principals: Telxon manufactures, designs, develops, sells, and services hand-held, portable, interactive microcomputer systems. Products gather, process, and store onsite, real-time data, which is later communicated to a host computer. Sold as Portable Teletransaction Computers, these systems incorporate its software, communications devices, and peripheral equipment. Uses are for inventory control in the grocery, drug, and hardware industries. These systems improve productivity and reduce costs by providing timely and accurate readable data without duplications and time lapses, which occur in manual systems. Telesystems SLW is a Canadian maker of wireless data communications products and local area networks. Telxon holds a 5-percent stake.
Effective Date: 4-13-92

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Waste Management Inc.	**acq.**	**Servi Jatehuolto Oy**
Oak Brook, IL	**unit**	**[Finnish business]***
Revenues: $7,551,000,000		Vantaa, Finland
Net Inc.: $606,000,000		Revenues: $31,000,000
Year End: 12-31-91		Year End: 12-31-91

Terms: Waste Management International PLC, a subsidiary of Waste Management, acquired the Finnish business of Servi Jatehuolto Oy, a unit of Servi Systems Oy, for an undisclosed consideration.
Principals: Waste Management is a principal international supplier of waste management services. Some of these services include integrated solid waste management services, street sweeping services, Port-O-Let portable lavatories and related services, portable fencing, power pole services, and Modulaire office services. These services are provided to private, commercial, industrial, and municipal customers. It is also engaged in providing paper, glass, plastic, and metal recycling services to commercial and industrial services, as well as residential curbside collection. It recovers metsane gas from sanitary landfill and collects, treats, and disposes of medical and infectious wastes. Its three partially owned units include Chemical Waste Management Inc., which provides comprehensive waste management; Wheelabrator Technologies Inc., which is engaged in the design, construction, and operation of facilities for pollution control, waste water treatment, and trash-to-energy facilities; and Waste Management International, a leading provider of solid and hazardous waste management services that include such functions as collection, transportation, storage, treatment, recycling, incineration, disposal, and waste-to-energy services. It has interests in Australia, Hong Kong, Argentina, Europe, Kuwait, Brunei, Saudi Arabia, and New Zealand. At December 31, 1991, it had 63,040 employees. The acquisition of Servi Jatehuolto Oy's Finnish operations will increase its European operations to nine. Servi Jatehuolto Oy, a unit of Servi Systems Oy, is a leading waste management company in Finland with a concentration on the southern part of the country in the area of Helsinki. It has annual sales of $31 million and currently has 300 employees.
Effective Date: 6-26-92

50-51 WHOLESALE TRADE

Boston Pacific Medical Inc.	**acq.**	**Boston Medica Ltd.**
Boston, MA		Bogata, Colombia

Terms: Boston Pacific Medical acquired Boston Medica for an undisclosed consideration.
Principals: Boston Pacific Medical is engaged in the manufacture, distribution, and marketing of disposable medical products used to facilitate safe medical treatment of urological conditions and prevent cross-contamination during exposure or transfer of bodily fluids. It became a publicly traded company in Febuary 1992. Boston Medica is a products distributor located in Bogota, Colombia. It has exclusive rights to market and distribute Boston Pacific's urological and incontinent products, as well as its line of latex gloves, in Colombia. In addition to its current operations, it will assemble and package surgical trays for Boston Pacific's distribution in Latin America, the U.S., and other export markets.
Effective Date: 6-26-92

Chauvin International Ltd.	**acq.**	**Chip & Pepper Wetwear Inc.**
Los Angeles, CA		Toronto, Canada

Terms: Chauvin International purchased the assets of Chip & Pepper Wetwear & has agreed to distribute its products in the U.S. The founders of Chip & Pepper Wetwear, brothers Chip and Pepper Foster, have concluded a partnership agreement with Morton Forshpan, CEO of Chauvin, that will allow them to oversee the design, marketing, and promotion of the Chip & Pepper brand. Chauvin bought Chip & Pepper's assets from the Canadian Maple Leaf Fund, a federally approved Canadian organization. Chauvin stepped in to pay Chip and Pepper's secured bank debt after the company was placed in receivership on March 31, 1992. At the time of the sale, the fund was Chip & Pepper's only secured creditor but was not paid in full, according to its receiver Coopers & Lybrand. Financial terms of the transaction were not disclosed.
Principals: Chauvin International engages in the manufacture of men's and boys' sportwear and women's and children's clothing. Its founder and CEO, Morton Forshpan, moved to Los Angeles in search of new and larger markets for apparel. In 1987, Chauvin acquired the B.U.M. Equipment line of casual clothing and has managed its growth from annual sales of $3 million (U.S.) to approximately $150 million today, including $50 million in Canada. Chip & Pepper Wetwear manufactures tie-dyed clothes. It was founded by Chip and Pepper Foster, who began selling their colorfully dyed clothes approximately 10 years ago from their family home and the back of their jeep. It has grown into a $14 million a year business, and its founders now commute between Winnipeg, Canada, and Los Angeles. It was placed in receivership on March 31, 1992. Its receiver was Coopers & Lybrand.
Effective Date: 4-22-92

E-Z-EM Inc.	**acq.**	**Rooster & Zoon [certain assets]**
Westbury, NY	**unit**	Netherlands
Revenues: $75,241,000		
Net Inc.: $392,000		
Year End: 6-1-91		

Terms: E-Z-EM's unit, E-Z-EM Nederland, acquired certain assets of Rooster & Zoon. Terms of the acquisition were not disclosed.
Principals: E-Z-EM is engaged in the development, manufacture, and marketing of diagnostic imaging products. These products are designed to assist radiologists in the detection of abnormalities and diseases of the gastrointestinal tract. A subsidiary operates a barium sulfate mine and processing facility in Nova Scotia. Its subsidiary, E-Z-EM Nederland BV, will serve as a wholesale distributor of generic and branded drugs in addition to non-ionic contrast agents used in angiographic examinations. At June 1, 1991, it had plants in New York, Puerto Rico, California, and Montreal had 949 employees. Rooster & Zoon, a unit of NV Medicopharma, is engaged in the wholesale distribution of pharmaceuticals and related products.
Effective Date: 5-18-92

Imcera Group Inc.	**acq.**	**Mallinckrodt Ibérica SA**
Northbrook, IL	**maj.**	Spain
Revenues: $1,634,000	**int.**	
Net Inc.: $88,000		
Year End: 6-30-91		

Terms: Imcera Group, through its Mallinckrodt Medical unit, increased its ownership in Mallinckrodt Iberica SA from 50 percent to 85 percent. Terms of the transaction were not disclosed. The remaining 15 percent of Mallinckrodt Iberica is owned by Laboratorios Farmaceuticos Rovi.
Principals: Imcera Group primarily manufactures and markets medical products, specialty chemicals, and flavors and fragrances through its wholly owned Mallinckrodt Inc. It also produces animal products through its wholly owned Pitman-Moore Inc. Its Mallinckrodt Medical provided 31.3 percent of net sales, Mallinckrodt Specialty chemicals provided 30.7 percent, and Pittman-Moore accounted for 38 percent of net sales, respectively. Its Mallinckrodt Medical Group, through its Mallinckrodt Inc. unit, manufactures and sells medical products, including X-ray contrast media and radio pharmaceuticals for medical diagnostic procedures, and disposable medical devices for use in surgical procedures and critical care. Its Mallinckrodt Specialty Chemicals division manufactures drug chemicals, high-purity performance chemcials, catalysts, cosmetic chemicals, laboratory chemicals, and electronic chemicals. Its flavor products include liquid and powdered flavors, which are sold to the food, beverage, pharmaceutical, and tobacco industries. Its formulated fragrance products are sold to

the toiletry and cosmetic industries and to industrial and household packaged goods manufacturers. Its medical products production and distribution facilities are located in Missouri, North Carolina, Texas, California, Illinois, New York, and Michigan. Its 26 Radio Pharmacies are located in large metropolitan markets throughout the U.S. It has foreign facilities in Europe, the Far East, Canada, Australia, and Latin America. Its specialty chemicals products facilities are located in Missouri, Pennsylvania, New Jersey, North Carolina, Kentucky, and Ohio. Its foreign specialty chemicals facilities are located in Europe, Canada, Australia, Mexico, and the Far East. Its animal health and nutrition products division, through its Pitman-Moore Inc., produces nutritional feed ingredients, growth prometers, pharmaceuticals, biologicals, diagnostics, and surgicals for all major animal species. Its animal health and nutritional products facilities are located in Indiana, Florida, Delaware, and Ireland. Mallinckrodt Iberica, a joint venture formed in 1969 by Mallinckrodt Medical and Laboratorios Farmaceuticos Rovi, is the exclusive distributor of Mallinckrodt Medical's radiopharmaceutical products in Spain. These products are used by nuclear medicine physicians to obtain diagnostic images of the body's organs and blood vessels.

Effective Date: 6-26-92

Invacare Corp.	**acq.**	**Hovis Medical Ltd.**
Elyna, OH		Mississauga, Ontario, Canada
Revenues: $263,181,000		
Net Inc.: $14,128,000		
Year End: 12-31-91		

Terms: Invacare acquired Hovis Medical for an undisclosed consideration.

Principals: Invacare is engaged in the design, manufacture, and distribution of durable medical equipment for the home health care and extended care market. Its products include wheelchairs, three-wheeled vehicles, walking aids, patient lifting equipment, bath safety aids, and home care and nursing home beds. It markets it products through approximately 3,500 home health care and medical equipment dealers and distributors. Hovis Medical operates manufacturing, service, and distribution centers in Mississauga, British Columbia, and Quebec. It also distributes home medical equipment manufactured by other firms. It has about 60 employees and will change its name to Invacare Canada.

Effective Date: 4-1-92

Merisel Inc.	**acq.**	**Dinamia SA**
El Segundo, CA		Mexico
Revenues: $1,585,446,000		
Net Inc.: $10,826,000		
Year End: 12-31-91		

Terms: Merisel acquired Dinamia for approximately **$10 million** in cash. The transaction is subject to certain conditions.

Principals: Merisel is a wholesale distributor of microcomputer hardware and software products to computer resellers ranging from value-added consultants and corporate resellers to system integraters, independently owned retail outlets, large retail chains, and franchise operations. Its hardware and accessories products consist of printers, computers, plug-in boards and interfaces, modems, and other connectivity products. Other hardware products include monitors, disk drives, storage devices, and other accessories. Its software products include applications for business systems and utilities, home, education, and recreation. Its distribution facilities are in California, New Jersey, Illinois, Georgia, Florida, Connecticut, Virginia, Texas, Canada, France, Australia, the U.K., Germany, and Switzerland. Its Merisel Latin America has approximately 10 years of market presence and serves more than 4,000 active resellers throughout 44 countries in Latin America and the Caribbean. Dinamia is a microcomputer distributor. It was formed in 1985 by Miguel Lascurian, Gonzalo de Valesco, and Eduardo Lascurian. It sells microcomputers to resellers in Mexican cities such as Guadalajara and Merida. It offers a mix of hardware and software products from manufacturers, including Acer, AST, Hewlett-Packard, Lexmark, Scagate, Western Digital, Toshiba, Tripp-Lite, WordPerfect, SMC, and Verbatim.

Effective Date: 6-8-92

53 GENERAL MERCHANDISE STORES

K Mart Corp.	**acq.**	**Maj**
Troy, MI	**maj.**	Prague, Czechoslovakia
Revenues: $32,339,000,000	**int.**	
Net Inc.: $756,000,000		
Year End: 1-30-91		

Terms: K Mart acquired a majority interest in Maj from the State Asset Fund of the Czech Republic. Based on attaining all the necessary approvals, K Mart said its financial commitment, including capital investments over a three-year period, will be approximately $100 million.

Principals: K Mart operated 2,205 K Mart discount department stores in the U.S. and Puerto Rico; 143 K Mart, Kresge, and Jupiter stores in Canada; 1,268 Walden books stores; 19 Sports Authority sporting goods stores; 144 Builders Square home improvement warehouses; and 321 Pay Less drugstores in the U.S. It also operated 78 PACE Membership warehouses, offering both groceries and general merchandise, and two American Fare food/general merchandise combination stores. K Mart provides a full department store range of merchandise on a full-service basis, mainly in suburban areas of large and medium-sized cities. Maj is a department store located in Prague. Its acquistion marks K Mart's initial retail entry into the European market. K Mart will be modernizing and refubishing Maj's facility, as well as streamlining its operations.

Effective Date: 5-7-92

63-64 INSURANCE

Alexander & Alexander Services Inc.	**acq.**	**Alexander & Mata Ltda.**
New York, NY	**rem.**	Portugal
Revenues: $1,338,400,000	**int.**	
Net Inc.: $54,900,000		
Year End: 12-31-90		

Terms: Alexander & Alexander Services increased its equity ownership in Alexander & Mata from 51 percent to 100 percent. Terms of the transaction were not disclosed.

Principals: Alexander & Alexander Services and its subsidiaries conduct a worldwide insurance brokerage, risk management, and human resource management consulting business. Its clients are mainly commercial enterprises, including leading corporations in industry, finance, transportation services, and other businesses. Its other clients include government and related agencies, nonprofit organizations, and individuals. It operates in over 80 foreign countries. Its wholly owned subsidiary, Alexander Howden Ltd., provides wholesale brokerage services in the U.K. Its Alexander Howden North America Inc. unit specializes in excess and unit specialty lines placement, such as large and medium-sized commercial accounts from retail agents and brokers throughout North America. Its European operations assist clients through an established network of offices in over 60 European cities. Alexander & Mata is an insurance brokerage operation. Its name has been changed to Alexander & Alexander Mediadores de Seguros Lda. Its managing director, Rita Fonseca, will continue to serve in that capacity.

Effective Date: 4-29-92

73 BUSINESS SERVICES

Digital Equipment Corp.	**acq.**	**Basys Automation Systems***
Maynard, MA		Langley, England
Revenues: $8,298,515,000		
Net Loss: $617,427,000		
Year End: 6-29-91		

Terms: Digital Equipment acquired Basys Automation Systems from Independent Television News for an undisclosed consideration. Basys will operate as a wholly owned subsidiary of Digital.

Principals: Digital Equipment is a leading global supplier of networked computer systems, software, and services. It initiated in the industry the concept of interactive, distributed, and multivendor computing. It designs, manufactures, markets, and services computers, peripheral equipment, and related software and supplies. At June 29, 1991, it had approximately 121,000 employees. Following the acquisition of BASYS Automation Systems, it will collaborate on new applications for the broadcast industry.

such as voice recognition, FDDI, and its Intelligent Builidng products. Basys Automation Systems, a unit of Independent Television News, is a supplier of news, automation, and management systems to broadcasters. Its products are installed in over 400 broadcast newsrooms all over the world, including NBC, ABC, BBC television and radio, and CNN. It has 160 employees worldwide. After its acquisition by Digital Equipment, it will be run as a wholly owned subsidiary within Digital Equipment, as a part of the worldwide Media Industry Business unit.
Effective Date: 6-16-92

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737 COMPUTER AND DATA PROCESSING SERVICES

American Telephone & Telegraph Co.	acq.	**DATAID**
Basking Ridge, NJ		France
Revenues: $63,089,000,000		Revenues: $125,000,000
Net Inc.: $522,000,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: American Telephone & Telegraph (AT&T) acquired all of shares of DATAID for about **$88 million.** The acquisition was made through a public offering on the Paris Stock Exchange and was contingent upon approval of the Paris Stock Exchange and the French regulatory authorities. The transaction was subject to AT&T receiving more than 80 percent of the voting shares to complete the transaction. Under the agreement, Pierre Benhamou, chairman and chief executive officer of DATAID, who owned 61 percent of the company's shares, agreed to support the offer. AT&T acquired 88.1 percent of DATAID's stock through a public offering. AT&T, along with DATAID chief executive Pierre Benhamou and a few senior executives of DATAID, holds a total of 98.9 percent of the company's stock after settlement.
Principals: American Telephone & Telegraph (AT&T) is engaged in the provision to worldwide customers of products, services, and systems for the movement and management of information. It offers data, voice, and image telecommunications services, including domestic and international long-distance telecommunications services that can be interconnected with its information systems and the information systems of others. Its telecommunications products range from voice instruments to complex switching and transmission systems, components for high technology products and systems, and computers and data networking products and systems. Its services and products are designed to meet the needs of users of telecommunications and information services, including residential, governmental, and business customers; the manufacturers of telecommunications data processing and other electrical equipment, and the providers of telecommunications and information services, including telephone companies and other telecommunications agencies around the world. It provides interstate and intrastate inter-LATA long-distance communications services throughout the U.S. and provides, or joins in providing with other carriers, interstate communications to and from Alaska, Puerto Rico, Hawaii, and the Virgin Islands. It also provides interconnection with communications systems in virtually all nations and territories in the world. Its communications services division provides regular and custom long-distance communications services, including wide area telecommunications services, message telecommunications services, toll-free services, private line services, and integrated service digital network technology-based services. The communications division also provides long-distance services, including AT&T Calling Card services, special calling plans, and domestic and international operators. Its wholly owned NCR Corp. markets, develops, installs, and services business information processing systems for worldwide markets, including workstations and processors for manufacturing, financial, retail, and other markets; communications processors; and small and large computer systems and workstations. Its communications products division provides products, including private branch exchanges and other business communications systems, public telephones, corded and cordless residential telephones, answering systems, security systems, typewriters and word processors, facsimile machines, and modems. Its network systems division manufactures, engineers, develops, sells, and installs transmission systems, switching systems, cable and wire products, cellular systems, and operations systems for AT&T's local exchange carriers, private businesses, government agencies, overseas telephone administrators, and other carriers. Its federal systems division manufactures, develops, and sells specially designed products and systems that are sold primarily to the federal government. Its financial services segment provides financing for AT&T's products and systems and arranges financing for office equipment, automobiles, mainframe computers, aircraft, and manufacturing equipment. It introduced the AT&T Universal Card, a combined credit and calling card. Its international division provides systems and products to international customers, provides communications services internationally, and sells submarine cable systems. In 1991, telecommunications services accounted for 61.5 percent of revenue, products and systems sales 25.3 percent, rentals and other services 11 percent, and financial services and leasing 2.2 percent, respectively. DATAID is a software and information services company. It is a major supplier of professional services, facilities management, and industrial, scientific, and technical systems in France. It employs more than 1,500 people and has offices in Belgium, Luxembourg, and France. It will continue to be operated by its French management and staff and will be supported by AT&T ISTEL, a wholly owned subsidiary of AT&T. AT&T ISTEL, headquartered in the U.K., provides computer systems and data communications services to governmental, industrial, and commercial customers.
Effective Date: 5-13-92

Pittston Co.	acq.	**SFB Solutions Ltd.**
Greenwich, CT		Toronto, Canada
Revenues: $1,929,349,000		
Net Loss: $151,852,000		
Year End: 12-31-91		

Terms: Pittston, through its Brink's Inc. subsidiary, acquired SFB Solutions. Terms were not disclosed. Brink's intends to expand its cash-processing services with the SFB systems and will continue to market the system to the financial industry.
Principals: Pittston and its subsidiaries operate through four business segments. Its coal group produces bituminous coal from mines in Virginia, West Virginia, and Kentucky for use by the steel and coke industries (mainly metallurgical coal) and by utilities and industrial customers (steam coal). Its air freight group, through wholly owned Burlington Air Express Inc., is engaged in domestic and foreign air freight forwarding and customs brokerage and also provides aircraft for charter. Its Brink's group operates through wholly owned Brink's Inc., established in 1859 and located in Darien, Conn., which operates 200 branches in the U.S. and Canada, providing a contract carrier armored car service and an air courier service, coin wrapping, currency processing, and automatic teller machine servicing. Its home security group provides electronic home monitoring security services in 37 metropolitan areas in 27 states. SFB Solutions in a software development company specializing in using personal computers to control cash vaults and deposit processing.
Effective Date: 5-26-92

Unisys Corp.	acq.	**Cemcorp International Inc.**
Blue Bell, PA		Toronto, Ontario, Canada
Revenues: $5,689,000,000		
Net Loss: $1,393,000,000		
Year End: 12-31-91		

Terms: Unisys, through its Unisys Canada Inc. unit, acquired the 50-percent stake in Cemcorp International that it did not not already own from Meridian Technologies Inc. Terms of the transaction were not disclosed.
Principals: Unisys designs, engineers, manufactures, markets, and supports electronics-based information systems, including commercial information systems and defense and other systems for government customers, and related equipment and services. Its principal products include mainframes and peripherals, intelligent workstations and terminals, and software and related services. Unisys Canada Inc., a subsidiary, is located in Toronto, Ontario in Canada. Cemcorp International is a joint venture between Unisys Canada Inc., a unit of Unisys, and Meridian Technologies Inc. It produces the icon microcomputer, a network-based system designed for instructional use. Its icon program will continue to be based in Toronto and will be headed by Howard Neubauer, vice president of marketing operations for Unisys Canada.
Effective Date: 6-9-92

78 MOTION PICTURES

Carmike Cinemas Inc.	**acq.**	**Cineplex Odeon Corp. [57**
Columbus, GA	**unit**	**theaters in Texas]***
Revenues: $145,746,000		Toronto, Ontario, Canada
Net Inc.: $5,715,000		
Year End: 12-31-91		

Terms: Carmike Cinemas acquired 57 theaters from Cineplex Odeon. Terms of the transaction were not disclosed.

Principals: Carmike Cinemas is the fifth largest motion picture exhibitor in the U.S. in terms of number of theaters and screens operated. At December 31, 1990, it operated 361 theaters with an aggregate of 1,332 screens located in 25 states, primarily in the Southeast and the West. It also operates three restaurants adjacent to three of its theaters. The 57 theaters of Cineplex Odeon are located in Texas.

Effective Date: 5-26-92

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Honeywell Inc.	**acq.**	**SACDA**
Minneapolis, MN		London, Ontario, Canada
Revenues: $6,192,900,000		
Net Inc.: $331,100,000		
Year End: 12-31-91		

Terms: Honeywell acquired SACDA for an undisclosed purchase price.

Principals: Honeywell's business segments that include space and aviation, home and buildings, and industrial. Its space and aviation division designs, manufactures, and services an assortment of high-tech electrical control systems and components for use in the military, commercial, and business aircraft and spacecraft industries. Products manufactured by this division include ring laser gyro-based inertial reference systems, navigation and guidance systems, flight control and management systems, air data computers, cockpit display systems, and numerous other related systems. Its home and buildings division manufactures, sells, and installs generic and custom-designed mechanical, pneumatic, electrical, and electronic control products and systems for heating, ventilation, and air conditioning. It also produces building management systems for commercial buildings. Some of its services include indoor air quality diagnostic services, central station fire and burglary protection services, video surveillance, and other related functions. Its industrial products division manufactures such products as process instruments, process controllers, recorders, programmers, programmable controllers, transmitters, and other field instrumentation. It furnishes product, component testing, and instrument maintenance for CAD/CAM and other industrial control equipment. Its other services and products include systems analysis, applied research and development, and sale of military avionics and electro-optics for flight control and nautical systems. It had approximately 58,000 employees at December 31, 1991. It plans to launch a joint venture with A. Ahlstrom to develop control and process equipment for paper production. SACDA (Systems Analysis, Control and Design Activity) is a multi-million dollar private corporation with a total of 80 employees located in Montreal and Vancouver, Canada, and Atlanta, and Houston. Approximately 60 of its employees are based in its headquarters located in London, Ontario. Its core business is the development, production, marketing, and support of process simulation software systems. Its programs are used as a training tool for plant operators, engineers, and maintenance personnel, and simulate actual conditions that can occur while controlling industrial processes. Its principal markets are in Canada and the U.S. Other markets include Japan, South America, and the U.K. It traces its beginnings to 1973, when the Center of Advanced Technology was established at the University fo Western Ontario. A group of post-graduate chemical engineering students was hired to develop process simulation software for the chemical industry. Industry response to the software proved successful, and a permanent staff was acquired. The company was later incorporated in 1985. Its productts include TRAINER, a dynamic operator training simulator; TESTBED, for testing the controlling functions and strategies of distributed control systems; and OPTIMIZER, which performs online optimization, instrument validation, and predictions of future operation states for operating and supervisory personnel.

Effective Date: 6-25-92

99 NONCLASSIFIABLE ESTABLISHMENTS

Kenda Systems Inc.	**acq.**	**ZySys Ltd.**
Salem, NH		London, England

Terms: Kenda Systems acquired ZySys for an undisclosed consideration.

Principals: Kenda Systems, a privately held company, is engaged in providing software services. It has offices in London, New York, Washington, D.C., and New England. ZySys is a privately held company based in London.

Effective Date: 4-24-92

M&A
ROSTERS
First-Quarter 1992
Update

U.S. Mergers and Acquisitions

13 OIL AND GAS EXTRACTION

EnClean Inc.	acq.	**Escandell Associates Inc.**
Alvin, TX		Sulphur, LA
Revenues: $52,670,000		Revenues: $8,700,000
Net Inc.: $2,098,000		Net Inc.: $94,000
Year End: 6-30-90		Year End: 6-30-91

Terms: EnClean signed a letter of intent and acquired Escandell Associates for an undisclosed amount of common stock. The transaction was contingent upon several items. The transaction was accounted for as a pooling of interests.

Principals: EnClean is an industrial and environmental cleaning service for an assortment of industries, including the chemical, refining, paper, and pulp industries. It removes deposits and waste from equipment and storage facilities. It also provides waste treatment, removal of hazardous materials, and cleanup of environmental and industrial spills. At June 30, 1990 it operated 32 service facilities located in south-central, midwestern, and northeastern U.S. Escandell Associates is a privately held provider of de-watering services to refineries using trailer mounted and sludge filter presses and sludge dryers, mixing tanks, and ancillary equipment.

Effective Date: 2-28-92

27 PRINTING, PUBLISHING

WesCap Holdings LP	acq.	**Edwards Baking Co.**
Pittsburgh, PA		Atlanta, GA

Terms: WesCap Holdings acquired Edwards Baking for an undisclosed consideration.

Principles: WesCap Holdings is an investment partnership formed by CHK Investments Inc., general partner, and First Westinghouse Capital Corp., limited partner, to acquire and manage companies in the food industry. Its managing directors are Edward S. Churchill and Richard H. Kennedy. Edwards Baking produces frozen pies for both food service chains and operations served by national distributors. Its pies are sold through major grocery chains. It markets its 30 varieties of whole pies and slices under the Christopher Edwards, Baked For You, and private label brands. It is now being managed by Earl F. Geiger, chairman and chief executive officer, and Bill Dismuke. Geiger was formerly vice chairman of Rollins Inc. Dismuke is the former chief financial officer of Rollins Inc. and Holiday Inns Inc.

Effective Date: 1-03-92

28 CHEMICAL AND ALLIED PRODUCTS

CHEMED Corp.	acq.	**Tiger Products Co.**
Cincinnati, OH		Toledo, OH
Revenues: $599,379,000		
Net Inc.: $16,544,000		
Year End: 12-31-90		

Terms: CHEMED acquired Tiger Products through its subsidiary, National Sanitary Supply, for an undisclosed consideration.

Principals: Chemed operates through two principal subsidiaries, National Sanitary Supply Co. and Roto-Rooter Inc. Through its direct sales force, National Sanitary Supply is engaged in the distribution of sanitary supplies in 14 states in the U.S., including California, Arizona, Oregon, and Oklahoma. Its products are used in cleaning and maintenance of commercial, institutional, and industrial facilities, including specialty and general purpose cleaning chemicals, floor finishes, cleaning equipment, paper towels, trash liners, mops, buckets, brooms, and brushes. It manufactures some of its products, sold under the National Sanitary Supply Co. name, and purchases the rest of its product range from outside suppliers. It is also engaged in the distribution of food service disposable products, packaging materials, and business paper for use in institutional and industrial establishments. Roto-Rooter operates, and franchises others to operate, Roto-Rooter businesses. It manufactures and markets parts and machines used to provide sewer, pipe, and drain cleaning and plumbing services to residential and, to a smaller extent, industrial and commercial customers. It is also engaged in the production of consumer products and operates a portable toilet business. Tiger Products, a privately held company, is a sanitary maintenance distributor.

Effective Date: 3-30-92

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Mankato-Kasota Stone Inc.	acq.	**Valders Stone & Marble Inc.**
Mankato, MN		Valders, WI

Terms: Mankato-Kasota Stone acquired Valders Stone & Marble. Terms of the transaction were not disclosed.

Principals: Mankato-Kasota Stone is a privately held quarrier located in Mankato, Minn. Valders Stone & Marble is a privately held firm engaged in the manufacture of cut stone and stone products. Its assets include building quarries 80 miles north of Milwaukee and an adjacent computerized stone finishing facility.

Effective Date: 3-15-92

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

O.T. Enterprises Inc.	acq.	**Covenant Environmental Technologies Inc.**
Salt Lake City, UT		Texas
Revenues: $919,000		
Net Loss: $3,414,000		
Year End: 12-31-91		

Terms: O.T. Enterprises acquired Covenant Environmental Technologies in a reverse split (0.56712-for-1) in exchange for 3,105,000 post-split voting common shares of O.T. Enterprises. Subsequent to the acquisition, O.T. changed its name to Covenant Environmental Technologies Inc.

Principals: O.T. Enterprises is engaged in obtaining capital for investigating, examining, and acquiring interest in profitable ventures and products. On March 2, 1992, it changed its name to Covenant Environmental Technologies. Covenant Environmental Technologies, a privately held company, is engaged in the manufacture and selling of the "Bold-Ark Mobile Retort Unit," a proprietary system for the recycling of nonhazardous oil field waste, plastics, and used auto and truck tires. Bold-Ark is a screw-driven, continuous-feed system which uses combination oil and gas fired burners to heat nonhazardous materials.

Effective Date: 2-24-92

Read-Rite Corp.	**acq. unit**	**Maxtor Corp. [Malaysia operations]***
Milpitas, CA		San Jose, CA
Revenues: $177,022,000		
Net Inc.: $23,076,000		
Year End: 9-29-91		

Terms: Read-Rite acquired the Malaysian operations of Maxtor for a total purchase price of **$16.4 million**. The first installment of that payment, $7.4 million, was made on December 28, 1991 and was to be followed by an additional $9 million to be paid upon formal transfer of Maxtor's Penang, Malaysia, building and equipment.

Principals: Read-Rite is engaged in supplying thin-film magnetic recording heads for Winchester disk drives. These thin-film heads increase the disk storage capability, data access ability, and heighten data transfer rates in smaller form factor Winchester disk drives. Its international locations include Thailand and Malaysia. Maxtor's operations and work-in-process inventory are located in a plant in Penang, Malaysia. The acquisition also includes a building and equipment. The plant manufactures assemblies for high-capacity 5.25-inch and 3.5-inch disk drive products for Maxtor's Singapore factories, which have approximately 1,100 employees. In addition to the operations, there is also a long-term headstack assembly supply agreement between Maxtor and Read-Rite.

Effective Date: 1-7-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Thomas & Betts Corp. Bridgewater, NJ Revenues: $599,031,000 Net Inc.: $48,400,000 Year End: 12-31-90	**acq.** **unit**	**FL Industries Holdings Inc.*** Memphis, TN Revenues: $456,749,000 Net Inc.: -2,350,000 Year End: 12-31-90

Terms: Thomas & Betts signed a definitive agreement and acquired FL Industries Holdings, a unit of Forstmann Little & Co., for **$425 million**, consisting of $342.5 million in cash and $82.5 million in Thomas common stock, plus the assumption of $7.5 million of debt. The transaction was subject to customary regulatory approvals. As a result of the transaction, Forstmann Little holds an 8-percent stake in Thomas & Betts.

Principals: Thomas & Betts is engaged in the design, manufacture, and marketing of electrical and electronic components and systems for the purpose of connecting, fastening, protecting, and identifying wires, components, and conduits. Its products include crimp and mechanical connectors, wire-fastening devices, insulation products, fiber-optic systems, ceramic chip capacitors, and cable and accessories for electronic applications. Foreign operations accounted for 44.8 percent of net sales. It had 4,900 employees at December 1990. FL Industries Holdings, a unit of Forstmann Little & Co., is engaged in the manufacture of an assortment of electrical products that have brand name recognition with industrial, construction, utility, and retail customers. Brand names include Steel City, Blackburn, Superstrut, Hazlux, Anchor Metals, Meyer, and Electricpak.

Effective Date: 1-2-92

39 MISCELLANEOUS MANUFACTURING

Nu-Kote Holding Inc. Dallas, TX Revenues: $150,000,000 Year End: 12-31-91	**acq.**	**International Communications Materials** Connellsville, PA

Terms: Nu-Kote Holding, through its subsidiary Nu-Kote International, acquired International Communications Materials for an undisclosed consideration. ICM will be operated as a wholly owned subsidiary.

Principals: Nu-Kote Holdings, a privately held company, is the holding company for Nu-Kote International. It is engaged in the engineering, manufacture, and marketing of imaging products. Its offices are located in Hungington Beach, Calif.; Rochester, New York; and Chicago. Its manufacturing facilities are located in Bardstown, Kentucky, and it has an export office in Miami. International Communications Materials is one of the largest independent manufacturers and distributors of imaging system toners, developers, and related accessories. It products are used in laser printers, copiers, facsimile machines, desk-top publishing products, and other imaging products. These items are marketed mainly to original equipment manufacturers, distributors, and copier dealers.

Effective Date: 2-25-92

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Thompson Cablevision Inc. Sissonville, WV	**acq.** **unit**	**Turner-Vision Inc. (cable television assets)*** Sissonville, WV

Terms: Thompson Cablevision acquired cable television assets serving Welch, West Virginia, of Turner-Vision for an undisclosed amount.

Principles: Thompson Cablevision is a privately held cable television company. Turner-Vision's cable television assets, serving Welch, West Virginia, make up a system that serves over 2,850 basic subscribers and passes 3,100 homes.

Effective Date: 3-6-92

50-51 WHOLESALE TRADE

Olgebay Norton Co. Cleveland, OH Revenues: $192,441,000 Net Inc.: $6,950,000 Year End: 12-31-90	**acq.** **unit**	**West Minerals Inc. (operating assets)*** Warren, OH

Terms: Oglebay Norton, through its ONCO Minerals Inc. subsidiary, acquired the operating assets of West Minerals for an undisclosed amount.

Principals: Oglebay Norton engages in the operation of marine transportation on the Great Lakes. It serves such service industries as steel, ceramic, chemical, electric-utility, and oil-well and gas-well with iron ore, coal, as well as other minerals, and supplies manufactured products used in hot metal processing. Its transportation division, consisting of Columbia Transportation and Pringle Transit Co., operated a fleet of 15 self-unloaders at December 31, 1990. Its mining subsidiaries include Saginaw Mining Co., which operates a bituminous coal mine that in 1990 sold approximately 471,000 tons of coal; Central Silica Co. and California Silica Products Co., both mine silica sand for processing into quartz sands for the glass, paint, ceramic, and foundry industries; Texas Mining Co., which produces fractured and pulverized silica sand; and National Perlite Products, which operates perlite processing, crushing, and sizing plants. Its Ferro Engineering division provides ingot and tundish refractories for the North America steel industry. Oglebay Norton will be making the acquisition through its subsidiary, ONCO Minerals Inc. West Minerals is engaged in the design and custom-blend of metallurgical powders, desulphurizers, slag conditioners, ladle and tundish fluxes, and synthetic slag; all these substances are used in the treatment of molten steel. As a result of the sale of the operating assets, it will now market its metallurgical powders through its existing sales force in combination with Oglebay Norton's Ferro Engineering sales network.

Effective Date: 2-11-92

60 DEPOSITORY INSTITUTIONS

H.F. Ahamanson & Co. Los Angeles, CA Assets: $47,226,000,000 Net Inc.:$246,000,000 Year End: 12-31-91	**acq.**	**County Bank FSB**

Terms: H.F. Ahmanson, through its Home Savings of America FA unit, acquired the 10 branches of County Bank from the Resolution Trust Corp. Ahmanson paid a premium of $4.1 million for the deposits.

Principals: H.F. Ahamanson is mainly engaged in the savings and loan business, through its Home Savings of America FA subsidiary, which is the largest such association. It conducts operations through 374 branches in California, Missouri, Florida, Ohio, Texas, Illinois, New York, Arizona, and Washington. It is regulated by the Office of Thrift Supervision and its deposits are insured by the FDIC. County Bank consists of 10 branches: four are located in Santa Barbara, three are in Ventura County, and three are in San Luis Obisbo County, Calif. The transaction includes about $630 million of retail deposits, or about 0.65 percent of total deposits.

Effective Date: 3-27-92

First-Quarter Update

CSF Holdings Inc.	**acq.**	**CorEast Federal Savings**
Miami, FL	**unit**	**Bank [deposits and a**
Assets: $4,227,979,000		**branch office]***
Net Inc.: $3,938,000		
Year End: 12-31-90		

Terms. CSF Holdings, through its Citizens Federal Bank subsidiary, acquired approximately $49 million in deposits and a branch banking office in Virginia of CorEast Federal Savings Bank from the Resolution Trust Corp. for an undisclosed amount.

Principals: CSF Holdings serves as a bank holding company for Citizens Federal Bank, a Federal Savings Bank. At June 30, 1991, it has total deposits of $3.36 billion. It has 37 operating branches in Florida, 15 branches in Ohio, 22 branches in Illinois, five branches in California, and three in Virginia. It has assets of $4.4 billion. The bank is regulated by the OTS and is insured by the FDIC. CorEast Federal Savings Bank, under the conservatorship of the Resolution Trust Corp., has total deposits of $49 million. The branch was one of the eight CorEast Richmond offices that were divided among five financial institutions in a package bid.

Effective Date: 3-6-92

CSF Holdings Inc.	**acq.**	**Professional Federal**
Miami, FL	**unit**	**Savings Bank [insured**
Assets: $4,277,979,000		**deposits of two branches]***
Net Inc: $3,938,000		Coral Gables, FL
Year End: 12-3-190		Assets: $325,861,000
		As of: 6-30-91

Terms: Citizens Federal Bank, a subsidiary of CSF Holdings, acquired the insured deposits of two branches of Professional Federal Savings Bank from the Resolution Trust Corp. Terms of the transaction were not disclosed. Professional Federal Savings Bank had gone into conservatorship of the Resolution Trust in July 1990.

Principals: CSF Holdings is a holding company that owns all shares of Citizens Federal Bank, a Federal Savings Bank which operates through 37 branches in Florida, 15 branches in Ohio, five branches in California, 22 in Illinois, and three in Virginia. As of December 31, 1990, its assets totalled $4.2 billion and deposits totalled $3.05 billion. It is regulated by the OTS and is insured by the FDIC. The insured deposits of the two branches in Miami, Fla., part of Professional Federal Savings Bank, are approximately $74 million. It had been placed into conservatorship of the Resolution Trust Corp. in July 1990. The branches are two of 14 branches that have been acquired by eight financial institutions from the Resolution Trust Corp.

Effective Date: 3-16-92

First Commercial Corp.	**acq.**	**Home Federal Savings**
Little Rock, AR		**Association of Kansas**
Assets: $2,614,875,000		**City [assets and**
Net Inc.: $27,893,000		**liabilities of Russellville**
Year End: 12-31-91		**branch]***
		Russellville, AR

Terms: First Commercial, through its First National Bank of Russellville unit, acquired certain assets and assumed certain liabilities of the Russellville branch of Home Federal Savings Association of Kansas City. Terms of the transaction were not disclosed. The Federal Reserve Board approved the transaction on March 27, 1992.

Principals: First Commercial is a multibank holding company that owns all of the shares of eight financial institutions in Arkansas and one bank in Tennessee. Its subsidiaries conduct a general commercial banking business. Its principal banking subsidiary, First Commercial Bank NA of Little Rock, operates through 22 offices in Pulaski County, Ark. Its other banking subsidiaries include Arkansas Bank & Trust, Hot Springs, which operates through 10 offices; First National Bank of Russellville, which has eight branch offices and $153 million in assets; Morrilton Security Bank, with three offices and $50 million in assets; and Faulkner County Bankshares Inc., which operates through nine offices and has $199 million in assets. It also owns Benton State Bank, First National Bank of Conway, and First Commercial Bank NA of Tennessee, which operates four offices and has assets totaling $103 million. Home Federal Savings Association was placed into conservatorship of the Resolution Trust Corp. in March 1991. The assets and liabilities being acquired by First Commercial are located in its Russellville branch.

Effective Date: 3-27-92

First National Corp.	**acq.**	**Home Federal Savings**
Pine Bluff, AR	**unit**	**Association of Kansas**
		City [assets and liabilities of Pine Hall-White
		Bluff branch]*
		Pine Bluff, AR

Terms: First National, through its Simmons First National Bank unit, acquired certain assets and assumed certain liabilities of the Pine Bluff-White Hall branch of Home Federal Savings Association of Kansas City. Terms of the transaction were not disclosed.

Principals: First National is the holding company for Simmons First National Bank, which conducts a general commercial banking business through 18 offices in Arkansas. At June 30, 1991 it had deposits totalling $426 million and had assets of $507 million for the same period. It is a member of the Federal Reserve System and its deposits are insured by the FDIC. Home Federal Savings Association of Kansas City was placed into conservatorship in March 1991. It has a branch in Pine Bluff-White Hall, Ark.

Effective Date: 3-27-92

First United Bancshares Inc.	**acq.**	**Home Federal Savings**
El Dorado, AR		**Association of Kansas**
Net Inc.: $7,500,000		**City [assets and liabilities of Camden branch]***
Year End: 12-31-91		Camden, AR

Terms: First United Bancshares, through its Merchant & Planters Bank NA unit, acquired certain assets and assumed certain liabilities of the Camden branch of Home Federal Savings Association of Kansas City. Terms of the transaction were not disclosed. The Federal Reserve Board approved the transaction on March 27, 1992.

Principals: First United Bancshares is a multibank holding company that owns all the shares of four banks that conduct a commercial banking business through a total of 21 banking offices in four counties in Arkansas. Its subsidiary banks include First National Bank of El Dorado, with $232 million in deposits; First City Corp., with $238 million in deposits; First National Bank of Magnolia, with $174 million in deposits; and Merchants & Planters Bank NA, with deposits of $63 million. All of its banks are members of the Federal Reserve System. Home Federal Savings Association of Kansas City was placed into conservatorship of the Resolution Trust Corp in March 1991. The assets and liabilities being acquired by First United Bancshares are from its Camden branch.

Effective Date: 3-27-92

Intercontinental Bank	**acq.**	**National City Bank**
Miami, FL	**unit**	**[Broward County branch**
Assets: $611,152,000		**and assets]***
Net Inc.: $2,978,000		Coral Springs, FL
Year End: 12-31-90		

Terms: Intercontinental Bank acquired a Browar County, Fla., branch, certain assets, and assumed $15 million in FDIC-insured customer deposit liabilities from National City Bank in an FDIC-assisted transaction. Terms of the transaction were not disclosed.

Principals: Intercontinental Bank is a state-chartered commercial bank. It conducts banking operations through 14 branches in Dade, Broward, and Orange Counties in Florida. It had total depostis of $528.4 million. Its subsidiary, Pan American Mortgage Corp., conducts mortgage servicing and offers mortgage banking products. National City Bank is a nationally chartered commercial bank. It had total deposits of $25.2 million at June 30, 1991. The acquisition included a Broward County, Fla., branch, certain assets, and approximately $15 million of FDIC-insured customer deposit liabilities.

Effective Date: 2-21-92

MASSBANK Corp. acq. **Central Savings Bank**
Reading, MA
Assets: $425,428,000
Net Inc.: $2,250,000
Year End: 12-31-91

Lowell, MA
Assets: $393,200,000
As of: 6-30-91

Terms: MASSBANK, through its MASSBANK for Savings unit, acquired Central Savings Bank from the FDIC. Terms of the transaction were not disclosed.

Principals: MASSBANK is a holding company that owns all of the shares of MASSBANK for Savings, which provides a variety of deposit and lending services through seven banking offices in Reading, Melrose, Wilmington, Medford, and Stoneham, Mass., and is a member of the FDIC. At June 30, 1991, it had total deposits of $295.3 million. Central Savings Bank is a state mutual savings bank and a member of the FDIC. At June 30, 1991 it had total deposits of $373.8 million. Its other branches in Massachusetts include one other in Lowell, one each in Dracut, Tewskbury, and Westford, and two in Chelmsford.

Effective Date: 3-31-92

New York Bancorp Inc. acq. unit **State Savings FSB [certain assets and liabilites]***
Douglaston, NY
Assets: $1,127,341,000
Net Inc.: $2,915,000
Year End: 9-30-91

Jackson Heights, NY

Terms: New York Bancorp acquired certain assets and liabilities of State Savings FSB, currently under conservatorship of the Resolution Trust Corp. It purchased a total of $244 million in mortgage loans and other types of loans and $46 million in deposits held by State Savings in its three branch locations in Nassau County, N.Y.

Principals: New York Bancorp is the holding company of Home Federal Savings Bank, a Federal Savings Bank. It conducts retail banking and lending activities in 10 offices located in Queens, Nassau, Suffolk, and Westchester Counties. At June 30, 1991, it had total deposits of $610.3 million. New York Bank also operates several loan production offices in Queens, Suffolk, and Westchester Counties in New York. The banks are members of the Federal Home Loan Bank System and the deposits are insured by the FDIC. State Savings FSB, a federally chartered savings institution, was placed under conservatorship of the Resolution Trust Corp. in March 1991. Its assets and liabilities include one-to-four family mortgage loans with a book value of approximately $70 million, and mortgage and other loans, with a book value of approximately $174 million. In addition, State Savings has $46 million in deposits in its three branches in Nassau County.

Effective Date: 3-30-92

61 NONDEPOSITORY CREDIT INSTITUTIONS

Heigl Mortgage & Financial Corp. acq. **Executron Mortgage Inc.**
Minneapolis, NM

Bloomington, MN

Terms: Heigl Mortgage & Financial acquired the assets of Executron Mortgage for an undisclosed consideration.

Principals: Heigl Mortgage & Financial engages in mortgage banking. Executron Mortgage provides mortgage services. Its operations have been merged into Heigl's and most of its staff has been retained.

Effective Date: 3-15-92

Legg Mason Inc. acq. unit **Southeast Mortgage Co. [commercial mortgage division]***
Baltimore, MD
Revenues: $242,723,000
Net Inc.: $12,913,000
Year End: 3-31-91

Miami, FL

Terms: Legg Mason's mortgage banking subsidiary, Latimer & Buck Inc., acquired certain assets of the commercial mortgage division of Southeast Mortgage, a subsidiary of Southeast Bank of Miami, for an undisclosed amount.

Principals: Legg Mason serves as a holding company for several subsidiaries that provide securities brokerage, investment advisory, investment banking, and mortgage banking services. Its unit, Latimer & Buck Inc., is a commercial mortgage banking firm. At April 30, 1991, it had 806 investment brokers in 80 offices in 19 states, Washington, D.C., and France. It is a member of the NYSE, New York Futures Exchange Inc., Philadelphia SE, NASD, and the Securities Investor Protection Corp., as well as a registered broker-agent with the SEC and a commission merchant with the Commodity Futures Trading Commission. With the acquisition of the commercial mortgage division of Southeast Mortgage, Legg Mason's portfolio will be taken to over $9.5 billion, one of the largest commercial mortgage portfolios in the country. Southeast Mortgage's commercial mortgage division has 28 employees and offices in Miami, Fort Lauderdale, Atlanta, Charlotte, and Raleigh. It services a mortgage portfolio of $1.25 billion for large institutional investors. Southeast Mortgage is a unit of the Southeast Bank of Miami.

Effective Date: 3-23-92

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Private investor(s) acq. **Discount Corp. of New York Advisers***
New York, NY

Terms: Patricia Blank de Klink acquired Discount Corp. of New York Advisers from Discount Corp. of New York. Terms of the transaction were not disclosed.

Principals: The private investor was Patricia Blank de Klink, who set up Discount Corp. of New York Advisers and has held a number of positions in the company, including executive vice president and president. Discount Corp. of New York Advisers is a fixed-asset management subsidiary of Discount Corp. of New York. Set up in 1978 by Patricia Blank de Klink for Discount Corp. of New York, it manages more than $2 million in investments for U.S. and foreign pension funds, corporations, and other institutions.

Effective Date: 2-13-92

65 REAL ESTATE

Television Concepts 3 Inc. acq. **Underhill Transfer Co. Inc.**
Solana Beach, CA

Yuma, AR

Terms: Television Concepts 3 acquired Underhill Transfer for an undisclosed amount.

Principals: Television Concepts 3 is engaged in the production, marketing, and distribution of television programming for the television broadcast and cable television industries, as well as the home videocassette market. The programs are comprised of television series, television specials, and videocassette programs for sale in the global television market. On March 6, 1991, two of its television series were contracted for distribution with Silverspur Syndication of Dallas. TC3/Media, a wholly owned subsidiary, specializes in television, home video, and video disc programming. Underhill Transfer, a privately held company, is a property management firm. As a result of the acquisition, it will be renamed TC3 Properties/Underhill Transfer Co. Inc.

Effective Date: 3-26-92

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s) acq. rem. int. **Chancellor Inc.**

Terms: A group of investors, consisting of employees of Chancellor, acquired a 51-percent interest in Chancellor from USF&G Corp. for an undisclosed consideration.

Principals: The acquiring group consisted of members of the professional staff of Chancellor, a unit of USF&G Corp. Chancellor, which includes Chancellor Capital Management Inc., is the investment management subsidiary of USF&G Corp. The group manages more than $25 billion for public and private pension funds, insurance companies, and mutual and charitable organizations. It has offices in New York and San Francisco and provides a wide range of strategies for investments in equities, fixed income, alternative assets, and quantitatively based investment technology products.

Effective Date: 3-4-92

73 BUSINESS SERVICES

Juniper Features Ltd. acq. **Marathon Recording Inc.**
Great Neck, NY
Revenues: $801,000
Net Inc.: $44,000
Year End: 12-31-90

Terms: Juniper Features acquired Marathon Recording for an undisclosed amount of cash and stock.

Principals: Juniper Features is engaged in the acquisition and distribution of feature films, through licensing to several television media, such as home video, pay-per-view, pay-television, commercial networks, cable television, ad-hoc networks, and independent syndicated television stations in the U.S. and Canada. It has exclusive distribution rights to 14 full-length films. On March 31, 1991, it acquired distribution rights to feature films in all television media. Marathon Recording, a privately held company, is the operator of Marathon Records Studio.

Effective Date: 2-19-92

Prolab acq. **Chroma Copy [Seattle operations]***
Seattle, WA — New York, NY

Terms: Prolab acquired the Seattle operations of Chroma Copy. Terms of the acquisition were not disclosed.

Principals: Prolab and Chroma Copy are privately held photographic services companies.

Effective Date: 3-6-92

Turtledove Clemens Inc. acq. rem. int. **Ballard Bratsberg**
Portland, OR — Seattle, WA

Terms: Turtledove Clemens purchased a majority interest in Ballard Bratsberg for an undisclosed purchase price. Roy Ballard will remain as president of the operations, and executive vice president Barbara Bratsberg will assume most of the managerial responsibilities.

Principals: Turtledove Clemens, an advertising agency, was founded in 1942 as Earl Heims & Associates. Its name was changed to Heims & Turtledove, for partner Harry Turtledove, in 1962, and after Clemens completed the purchase of the agency and Turtledove retired in 1986, it became Turtledove Clemens. Its primary advertising and public relations accounts include Pope & Talbot Inc., Wendy's International Northwest, Design Linens, Pacific Pride Fueling, Hoddy's Snacks, Commercial Furnishing, Mt. Hood Meadows Ski Resort, Sylvan Learning Centers, and the public relations account of Enhanced TeleManagement of Oregon. Ballard Bratsberg is an advertising agency. It was originally West Pacific Advertising. Its name was changed to Ballard Cannon in 1970 for its primary owners Ron Ballard and Wynn Cannon. Cannon retired in 1983, and in 1987 Barbara Bratsberg acquired an equity position. Its name was subsequently changed to Ballard Bratsberg. Its major clients include Anthony's Restaurants, Bellingham National Bank, the Bank at Oak Harbor, Valley Bank, University Book Store, Seattle Home Show, Knoll Lumber, Fisher Properties, and ERA Real Estate-Puget Sound.

Effective Date: 3-31-92

737 COMPUTER AND DATA PROCESSING SERVICES

Control Data Corp. acq. **Barrios Technology Inc.**
Minneapolis, MN — Houston, TX
Revenues: $1,524,900,000 — Revenues: $25,000,000
Net Inc.: $9,800,000 — Year End: 12-31-91
Year End: 12-31-91

Terms: Control Data acquired Barrios Technology for an undisclosed consideration.

Principles: Control Data is primarily engaged in computer services, peripheral products, and computer systems, business worldwide. Its computer systems and services group designs, develops, and manufactures mainframe computer systems, mainly for scientific and engineering applications. Products include CYBER 930 models, CYBER 2000, CYBER 910, and CDCNET. Its equipment facilitates connectivity between CYBER products and those of other vendors. It also provides turnkey computer systems for managing electrical power generation and transmission; consulting and analyst support services; software installation and maintenance; systems analysis; systems integration; and applications software development. Its government systems group provides computers and related hardware, software, and services to the Department of Defense, NASA, certain friendly nations, and other federal agencies. It also provides research, design, and development services in connection with government-sponsored research and development projects. Its data services group provides information processing and remote computing services to the legal, financial, airline, agricultural, and hospitality industries. Arbitron Co., a wholly owned unit, measures and reports audience size for local and cable television stations and radio stations. Its business management services group provides payroll processing, tax filings, human resource management, and claims processing services to businesses throughout the U.S. Barrios Technology is a privately held company that provides information services and systems integration in the National Aeronautics & Space Administration and its associated contractors. Founded in 1980, it trained and supervised para-engineers in flight design and orbital mechanics for space shuttle missions. It was the first to apply para-professional support to engineering tasks. Today, it provides a multitude of services, computer applications, and metrology to the space community. Its current contracts support the Space Shuttle and Space Station Freedom programs and a variety of space-related programs. It employs 400 workers. After its acquisition by Control Data, it will become a part of Control Data's government systems group but will retain its identity in the marketplace. Its contractual relationships will not change, and existing teaming agreements will proceed as planned.

Effective Date: 1-7-92

76 MISCELLANEOUS REPAIR SERVICES

Alco Standard Corp. acq. unit **Copier Sales Inc. [certain assets of the copier business]**
Wayne, PA — Corpus Christi, TX
Revenues: $4,295,867,000
Net Inc.: $106,206,000
Year End: 9-30-90

Terms: Alco Standard acquired certain assets of the copier business of Copier Sales. Terms of the transaction were not disclosed.

Principals: Alco Standard is engaged in office products distribution, aviation, and industrial services. Through its 95-percent-owned subsidiary, Paper Corp. of America, it supplies offices and the printing and publishing industries with paper and paper products. It distributes paper, plastics, and disposable products for packaging, janitorial, maintenance, and industrial use. Through a subsidiary, it engages in the maintenance and repair of aviation instruments and components, primarily for the commercial aviation industry. Through its office products division, Alco Office Products, it sells, leases, and rents photocopiers, fascimile equipment, micrographics equipment, and various other office equipment. This unit is among the largest network of independent copier and office equipment dealers in North America, and it has the only independent network with a national scope. It had offices, warehouses, plants, and sales and service facilities in 48 states and nine foreign countries at September 30, 1990. Copier Sales' copier business includes the sale and servicing of Canon copiers and facsimile and micrographic equipment.

Effective Date: 2-5-92

78 MOTION PICTURES

Juniper Features acq. **MZH&F Inc.**
Great Neck, NY
Revenues: $801,000
Net Inc.: $44,000
Year End: 12-31-90

Terms: Juniper Features acquired the assets of MZH&F for an undisclosed amount of cash and common stock.

Principals: Juniper Features is engaged in the acquisition and distribution of feature films, through licensing to several television media, such as home video, pay-per-view, pay-television, commercial networks, cable television, ad-hoc networks, and independent syndicated television stations in the U.S. and Canada. It has exclusive distribution rights to 14 full-length films. On March 31, 1991, it acquired distribution rights to feature films in all television media. MZH&F, a privately held company, is engaged in the production and recording of jingles.

Effective Date: 2-19-92

80 HEALTH SERVICES

Austin Minor Emergency Clinic Inc.	**acq. unit**	**Helian Health Group Inc. [occupational health care operation]***
Austin, TX		Monterey, CA
Revenues: $20,998,000		
Net Inc.: $1,298,000		
Year End: 11-30-91		

Terms: Austin Minor Emergency Clinic acquired the Austin, Texas, occupational health care operation of Helian Health Group for an undisclosed purchase price.

Principals: Austin Minor Emergency Clinic engages in medical treatment services. Its primary customer base is in the Austin, Texas, area. The Austin, Texas, occupational health care operation of Helian Health Group provides occupational health care services.

Effective Date: 3-30-92

HealthInfusion Inc.	**acq.**	**Healthcare Solutions Inc.**
Miami, FL		San Diego, CA
Revenues: $28,603,000		Revenues: $5,000,000
Net Inc.: $4,217,000		Year End: 12-31-91
Year End: 12-31-91		

Terms: HealthInfusion acquired Healthcare Solutions for an undisclosed consideration.

Principals: HealthInfusion provides home infusion therapy services and supplies, through 13 facilities in Florida, five in Oklahoma, two in Indiana, and one each in Texas, Pennsylvania, New York, North Carolina, and Illinois. The therapy is administered to patients by providing nutrients, antibiotics, and other drugs and fluids intravenously or through a feeding tube. It provides home infusion therapies, including parenteral nutrition therapy, for patients unable to eat or digest food; antibiotic therapy, used to treat a variety of infections; chemotherapy, for cancer patients; enteral nutrition therapy, for patients unable to orally digest nutrients; and other therapies. Healthcare Solutions provides home intravenous therapy to patients throughout southern California. It has facilities in Torrance, Santa Ana, Chatsworth, and San Diego, Calif.

Effective Date: 3-26-92

Somatix Therapy Corp.	**acq.**	**GeneSys Therapeutics Corp.**
Alameda, CA		La Jolla, CA
Revenues: $2,564,000		
Net Loss: $25,951,000		
Year End: 6-30-91		

Terms: Somatix Therapy acquired GeneSys in a stock transaction valued at about $56.21 million, or $7.86 per share of GeneSys common stock. Under the terms of the transaction, each GeneSys share was exchanged for 0.50315 of a Somatix common share. The letter of intent was signed on October 31, 1991. The definitive agreement, signed on November 15, 1991, provided for an adjustment in the exchange ratio if Somatix stock was trading above $9.50 per share just prior to the closing. Between $3.50 and $9.50 per share, the exchange ratio was fixed at 0.50315 of a share of a Somatix common share for each share of GeneSys common. The letter of intent had called for an exchange ratio of 0.50413 of a Somatix share. The agreement had been made by the board of directors of each company.

Principals: Somatix Therapy is a gene therapy concern with gene transfer and cell transportation technologies that will initially target hemophilia, diabetes, and vascular graft. Gene therapy involves inserting a particular gene into a desired cell population, which can then be implanted into a patient, where it should function as a cell-based drug delivery system. As a result, it is possible to continuously administer a therapeutic substance, either systemically or locally, making the dosing of certain substances easier, more efficient, and, in some cases, possible for the first time. GeneSys Therapeutics is a gene therapy concern that was founded in 1990 by Ventana Partnership III and Forward Ventures. It specializes in treatments for central nervous system diseases and cancer. It has exclusive licenses on certain patent applications from the laboratories of its scientific founders, which include Dr. Theodore Friedmann, Dr. Fred Cage, and Dr. Robert Sobol of the University of California at San Diego; Dr. Ivor Royston of San Diego Regional Cancer Center; and Dr. Inder Verma of the Salk Institute. Harry Hixson, president and chief executive officer of GeneSys, will become chairman of the combined concern, which will retain the name of Somatix Therapy.

Effective Date: 1-31-92

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Republic Waste Industries Inc.	**acq.**	**Stout Environmental Inc.**
Oklahoma City, OK		Thorofare, NJ
Revenues: $31,752,000		
Net Inc.: $1,936,000		
Year End: 12-31-90		

Terms: Republic Waste Industries acquired all of the outstanding shares of Stout Environmental in exchange for 3.5 million of its common shares, valued at $35.44 million. The final amount of Republic Waste stock to be issued would be determined by Stout's net income for the year ended December 31, 1991. Republic Waste stated that a representative of Stout would be appointed to its board when the transaction closed.

Principals: Republic Waste Industries is an integrated solid waste company. As part of its integration, it provides collection, disposal, and recycling functions through its subsidiaries, Tay-Ban Corp. and Living Earth Technology Corp. Its markets include the commercial, industrial, and residential sectors. Stout Environmental treats, stores, and disposes of hazardous waste.

Effective Date: 3-30-92

Foreign Acquisitions in the U.S.

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Shaw Industries Ltd.	**acq.**	**Kintec Inc.**
Rexdale, Ontario, Canada		Chatsworth, CA
Revenues: $246,935,000		
Net Inc.: $27,572,000		
Year End: 12-31-91		

Terms: Shaw Industries acquired all of the outstanding shares of Kintec. Terms of the transaction were not disclosed.

Principals: Shaw Industries and its subsidiaries are engaged in the manufacture and marketing of pipeline and tubular products, drill string components, wire, cable, and tubing. Kintec is a manufacturer of premium electrical connectors and related equipment for marine and offshore petroleum applications. It operates an engineering and production facility in Chatsworth, Calif., and a marketing and sales office in Houston.

Effective Date: 3-17-92

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

PLC Systems Inc.	**acq. maj. int.**	**Laser Engineering Inc.**
Vancouver, British Columbia, Canada		Milford, MA
Revenues: $10,000		
Net Loss: $256,000		
Year End: 12-31-90		

Terms: PLC Systems increased its stake in Laser Engineering to over 99 percent. On January 24, 1992, PLC Systems issued a takeover bid to acquire up to 100 percent of Laser Engineering on the basis of one PLC Systems common share for each 2.1 common shares of Laser Engineering. Before the acquisition, PLC Systems owned 23 percent of Laser Engineering.

Principals: PLC Systems owns 63 percent of Heart Laser Inc., a joint venture company. On January 25, 1991, it joined forces with Laser Engineering to form the venture and acquire all rights and patents to Laser Engineering's heart laser, a medical laser used to treat heart disease. It had received approval from the FDA for 10 clinical trials performed at the San Francisco Heart Institute. Laser Engineering manufactures low- to medium-

power sealed-off CO2 laser systems for materials processing and laboratory and medical applications. Lasers are customized according to customer specifications. Products are sold to multiple industries. Laser Engineering currently operates with PLC Systems in a joint venture called Heart Laser Inc.
Effective Date: 3-17-92

Powell Duffryn Brackell, Berkshire, England Revenues: $1,354,793,000 Net Inc.: $29,327,000 Year End: 3-31-91	**acq.** **unit**	**Peabody Engineering Corp.*** Stamford, CT

Terms: Powell Duffryn acquired Peabody Engineering for a cash consideration of **$8 million**.
Principals: Powell Duffryn is an industrial holding company. Its principal business activities focus on the distribution and storage of coal, oil, and chemicals in bulk. Another concentration includes specialist engineering and the supply of construction facilities. It has storage terminals worldwide in Australia, South Africa, and the U.S. and has engineering facilities throughout the world. One of its principal subsidiaries, Hamworthy Engineering, is a major combustion equipment manufacturer. Hamworthy specializes in equipment designed to meet strict emissions regulations and is in the process of active development programs to further reduce the pollutants from boilers and process plants. It has annual sales of $15 million in the U.S. and international markets. The acquisition of Peabody will result in a combined combustion activity with an aggregate annual turnover of 35 million pounds. Peabody Engineering, a unit of an affiliate of the Pullman Co., supplies combustion equipment to power stations and industrial plants. Some of its products include ignitors, fuel preparation equipment, burner management systems, and SmartScan, a microprocessor-based flame scanner. Other products in its process industry are flare systems, air heaters, and incinerators. As a result of the acquisition, Peabody will function as a unit of Hamworthy Engineering Group.
Effective Date: 3-3-92

U.S. Acquisitions Abroad

28 CHEMICAL AND ALLIED PRODUCTS

North American Biologicals Miami, FL Revenues: $68,230,000 Net Inc.: $2,217,000 Year End: 12-31-91	**acq.** **unit**	**Continental Pharma Cryosan Inc. [international plasma-based biologicals business]*** Montreal, Canada Revenues: $50,613,000 Net Inc.: $2,291,000 Year End: 7-31-91

Terms: North American Biologicals acquired the international plasma-based biologicals business of Continental Pharma Cryosan. An approximate deal value of $27 million has been estimated, but it also includes a buyback by North American of its common and preferred stock previously owned by Continental Pharma.
Principals: North American Biologicals is the world's largest provider of human blood plasma to the health industry. At December 31, 1990, it operated 38 plasmapheresis centers. It also engages in the testing of plasma and blood samples and has become one of the largest AIDS screening laboratories in the country. Its products include diagnostic devices and products used to promote accuracy in blood testing laboratories. It had 780 employees at December 31, 1990. Continental Pharma Cryosan's international plasma-based biologicals business has distribution capability in Europe, Japan, and Latin America.
Effective Date: 3-31-92

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Eaton Corp. Cleveland, OH Revenues: $3,381,000,000 Net Inc.: $74,000,000 Year End: 12-31-91	**acq.**	**Franz Kirsten KG** Bingen, Germany Revenues: 135,000,000 Year End: 12-30-90

Terms: Eaton acquired Franz Kirsten, its wholly owned subsidiary, F. Kirsten France, and its 66-percent interest in M. Ros SA for an undisclosed purchase price. The transaction had been subject to approval by Eaton board members of the Kirsten family.
Principals: Eaton and its subsidiaries manufacture electrical and electronic control products and vehicle components. Its electrical and electronic controls products include electromechanical and electronic control components and systems, overloads, motor starters, contactors, valves and actuators, industrieal clutches and brakes, golf grips, high- and medium-current ion implanters, sensors, human machine interface devices, programmable controllers, switches, annunciators, assemblies, timers, counters, electrical drives, low-voltage distribution equipment, automated materials handling systems, and fasteners. Its vehicle components for trucks, passenger cars, and off-highway vehicles include drive, steering, and trailer axles; brakes; engine valves; hydraulic valve lifters; retarders; tire valves; power take-offs; superchargers; spring fluid dampers; transaxles and steering systems; cylinders; control valves; gear and piston pumps and motors; transmissions; leaf springs; locking differentials; fan and fan shrouds; viscous fan drives; power steering pumps; and forgings. Its European appliance and automotive controls division manufactures components for the automotive and appliance industries at seven plant locations in France, Italy, Germany, and Monaco. The division is headquartered in Kehl am Rhein, Germany, and sales exceed $600 million. Eaton also operates 14 automotive and appliance control plants in North America. Its electrical and electronic control products accounted for 46.6 percent of net sales and 58.2 percent of operating profit in 1991. Foreign operations provided 29.8 percent of net sales before eliminations in 1991. It has 39,000 employees in 20 countries. Franz Kirsten is a European supplier of electromechanical switches for the automobile industry. Its customers include BMW, Ford, General Motors (Opel), Mercedes-Benz, PSA (Peugeot), Volkswagen, and others. It employs more than 2,000 people. The transaction includes its wholly owned F. Kirsten France of Plaisir, France, and its 66-percent interest in M. Ros SA in Barcelona, Spain. It will be part of Eaton's European appliance and automotive controls division.
Effective Date: 2-3-92

47 TRANSPORTATION SERVICES

Comdata Holding Corp. Brentwood, TN Revenues: $189,755,000 Net Loss: $40,833,000 Year End: 12-31-90	**acq.**	**Permicom Permit Services** Montreal, Canada

Terms: Comdata Holding acquired Permicom Permit Services for an undisclosed amount.
Principals: Comdata Holding conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services such as money transfer, debt card insurance and authorization, and trucking industry permit transfer and backhaul Mastercard and Visa credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. In addition, it provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permit Services, Stats Plus Transportation Data Services, and Stats CAVR. The three companies have combined revenues of approximately $2.25 million for 1991. Permicom Permit Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides services such as fuel tax reporting.
Effective Date: 1-6-92

Comdata Holding Corp. acq. **Stats CAVR Inc.**
Brentwood, TN — Montreal, Canada
Revenues: $189,755,000
Net Loss: $40,833,000
Year End: 12-31-90

Terms: Comdata Holding acquired Stats CAVR for an undisclosed amount.

Principals: Comdata Holding conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and check payment services such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul Mastercard and Visa credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. In addition, it provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permit Services, Stats Plus Transportation Data Services, and Stats CAVR. The three companies have combined revenues of approximately $2.25 million for 1991. Stats CAVR, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides fuel tax reporting services.

Effective Date: 1-6-92

Comdata Holding Corp. acq. **Stats Plus Transportation Data Services Inc.**
Brentwood, TN — Montreal, Canada
Revenues: $189,755,000
Net Loss: $40,833,000
Year End: 12-31-90

Terms: Comdata Holding acquired Stats Plus Transportation Data Services for an undisclosed amount.

Principals: Comdata Holding conducts its primary business through its subsidiary, Comdata Network. It provides electronic funds transfer, permit, and checkpayment services such as money transfer, debt card issuance and authorization, and trucking industry permit transfer and backhaul Mastercard and Visa credit cards to get cash in establishments such as casinos, racetracks, and other leisure locations. In addition, it provides check cashing and guaranty services to grocery stores and other related establishments. Comdata is seeking to increase its presence in the Canadian transportation services market, with the acquisition of Permicom Permit Services, Stats Plus Transportation Data Services, and Stats CAVR. The three companies have combined revenues of approximately $2.25 million for 1991. Stats Plus Transportation Data Services, a privately held company, is engaged in providing permits for oversize and overweight trucks in Canada. It also provides such services as fuel tax reporting.

Effective Date: 1-6-92

57 HOME FURNITURE, FURNISHING STORES

Interface Systems Inc. acq. **Sintec Peripherals Ltd.**
Ann Arbor, MI — Slough, Berkshire, England
Revenues: $37,083,000
Net Inc.: $1,867,000
Year End: 9-30-90

Terms: Interface Systems acquired the remaining 75 percent of Sintec Peripherals that it didn't already own for an undisclosed consideration. Interface Systems held a 25-percent interest in Sintec Peripherals before the purchase.

Principals: Interface Systems manufactures IBM plug-compatible printers for users of large-scale IBM computer systems and IBM mini computer systems. Products include desktop dot matrix, floor-standing band line printers, letter-quality impact models, and laser printers. Its Nematron Corp. subsidiary manufactures and markets high-quality, low-cost man/machine interface products for use in harsh industrial environments. Its IGK Industries Inc. subsidiary manufactures and markets high-quality printed circuit boards for use in computers, computer peripherals, medical instrumentation, and robotic modules. Its CLEO Communications division designs and manufactures specialty data communications systems used to link personal computers to large IBM mainframe computers. It noted that in the 12-month period prior to the purchase of Sintec Peripherals, the acquisition would have added nearly $8 million in revenue. Direct earnings contributions from the acquisition are expected to be modest for the first few quarters, because of costs and the fact that Sintec Peripherals' margins are lower than its manufacturing margins. The European market will offer substantial growth opportunity for its sales. Sintec Peripherals is a sales, technical support, and service company that sells Interface Systems' printer products and CLEO Communications' connectivity products throughout Europe. It is also a leading distributor of Kyocera laser printers, personal computers, and printer supplies in the U.K. Incremental revenue in the next 12-month period is expected to exceed $10 million.

Effective Date: 2-1-92